

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 12. No. 596.

NEW YORK, SATURDAY, DECEMBER 31, 1904.

\$2 per Year.
5c. per Copy.

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DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

Holiday week brought customary quiet conditions in the business world, inventories and preparations for annual settlements monopolizing attention, except in some branches of manufacture, where immediate deliveries were required. Severe storms also interrupted communication and transportation, particularly at the West, but, on the whole, the elements were helpful, for drought was broken in the Pittsburgh region. By this resumption of a boating stage on the rivers, shipments of coal were made possible, and the coke output restored to normal volume. Relief came none too soon in the fuel situation, as numerous manufacturing plants had closed and production was seriously retarded. Annual reviews indicate that the year has made a much better showing than seemed possible at the outset, the second half comparing very favorably with the first six months, and the amount of business on the books in the leading industries promises still further improvement in 1905. Traffic returns for December indicate that gross earnings of the railways were 7.2 per cent. larger than in the previous year, and foreign commerce for the last week at this port shows an increase of \$1,543,163 in exports, and a very large gain of \$3,819,245 in imports, as compared with 1903. Prices of securities rose in response to liberal buying in anticipation of a very large dividend distribution in January, probably exceeding both the total for last July and the first month of 1904. Continued exports of gold did not produce any stringency in the money market, the associated banks closing the year with ample surplus reserves. Bank exchanges at New York for the week were 22.0 per cent. larger than a year ago, and at other leading cities there was a gain of 12.7 per cent.

Buoyant sentiments prevail in the iron and steel industry, an exceptional condition at the close of the year, and the outlook is bright for a continuation of activity. Quotations are not only fully maintained, but in many instances further advances marked the last days of the old year. In addition to the increased demand, the market is further strengthened by the recent reduction of output in the Pittsburgh region because of low water, but this retarding influence has been removed by ample rain that will soon restore full activity at coke ovens, and the only difficulty will be one of transporta-

tion, as the railway facilities are not equal to the rush of fuel to blast furnaces. Very few fully equipped steel mills are idle, and when supplies of raw material are available all the plants will be active, owing to the numerous contracts recently placed. Large orders for structural steel are pending, and will be secured early in the new year. These requirements are particularly heavy in bridge material for the railways. Heavy export orders for steel rails supplement a liberal domestic demand, and there is no effort to obtain concessions from the list price of \$28 for standard sizes. Merchant pipe and tube works are receiving larger contracts than usual at this season, and a heavy tonnage of new business is under negotiation for municipal construction. The iron and steel industry on the whole is in a remarkably strong position as compared with the close of last year, operators looking forward to a busy season in 1905, whereas the opening of 1904 was accompanied by much conservative cancellation of orders.

Supplies of native hides are accumulating, owing to the liberal movement of cattle, and the tone is easy, but small stocks of branded hides maintain that department. Sales of Texas hides for January delivery are reported on the basis of 13½ for heavy weights, and calfskins are firm, while receipts of foreign dry hides are absorbed at full figures as rapidly as they come forward. The leather market is strong in tone, because it is believed that footwear manufacturers have small stocks on hand and will purchase freely in the near future. Although salesmen for New England shoe factories have secured few spring orders in the western territory, owing to the high prices demanded, the limited supplies in the hands of jobbers and dealers will necessitate replacing of broken assortments in the near future. Buyers are expected next week in the Boston market for both spring and fall delivery. Trade in rubber goods is exceptionally active. Textile manufacturing is progressing satisfactorily, despite the peculiar condition of the raw material markets. Buyers of cotton goods are reluctant to place orders on account of the sharp decline in cotton, but the limited stocks and difficulty of securing prompt delivery hold prices steady. There is a good inquiry for export, but this business is restricted also by light available offerings. Woolen goods are advancing, because of the upward tendency of raw wool, and purchasers are more willing to place contracts at prevailing rates. Worsteds lead in popularity and dress goods are the least active, but all products of wool are in a strong position.

Cotton has provided the chief feature in the markets for the great staples. The preliminary statement as to the amount of cotton ginned up to December 13 proved in excess of the largest estimates, 11,848,113 bales comparing with 8,427,259 bales last year, counting round bales as half bales. Liquidation had been heavy up to the publication of the report, and became still more violent, prices falling far below all previous records for the year, and showing a loss of over \$52 per bale for spot middling uplands, as compared with the highest price of the year. Efforts were made to persuade planters to hold back the remainder of the crop, but where the banks had loaned freely it was necessary to sell promptly. Official reports of grain harvests indicate that the farmers received much more for their crops than in preceding years, even wheat rising above half a billion dollars, despite the fact that the quantity was less than in any recent year. Returns were especially encouraging as to wheat, corn, oats, hay and potatoes. Wheat receipts for the week were only 2,151,318 bushels, against 5,596,987 last year, and exports from all ports of the United States amounted to 1,411,950 bushels, flour included, against 2,637,128 in 1903. Arrivals of corn at primary markets were 5,594,798 bushels, against 2,843,414 a year ago, and Atlantic coast shipments of 1,769,510 bushels compare with 1,108,908 in 1903. Failures this week numbered 252 in the United States against 232 last year, and 11 in Canada compared with 17 a year ago.

THE YEAR 1904.

During the first half of 1904 business continued to pursue the reactionary course started in the preceding year, conservatism dominating all departments, and new enterprises were postponed pending the return of confidence. Failures were above the average, both as to number and amount of defaulted indebtedness, bank exchanges showed losses of about 15 per cent., as compared with the same months of 1903, and prices of commodities gradually declined to the lowest point of the year on July 1st, when Dun's Index Number was \$97.192. From that point to the close of 1904 improvement was perceptible, and of the steady nature that is the best guarantee of permanence. There was no inflation or abnormal expansion to threaten stability. A helpful factor of much potency was the profitable agricultural season. Farm products were of greater value than in any previous year, despite a reduced wheat yield, for which high prices fully neutralized the loss in quantity. Manufacturing plants steadily reduced the proportion of idle machinery until at the present time there is little cause for complaint, except in a few cases where low water supply retards activity. Labor disputes were comparatively few, changed conditions necessitating some reductions of wages, which were accepted with little friction, and, in many cases, the old scales have been restored. A vast amount of gold was sent to other countries that were in greater need, strengthening the international position of this nation, while commercial relations were improved, and the future of foreign trade made brighter by the purchase of the Panama Canal. The total value of merchandise imports and exports largely exceeded those of any previous year, notwithstanding a heavy loss in shipments of breadstuffs, a temporary factor due to the smaller surplus of wheat. Money was abundant and easy throughout the year, no financial pressure occurring at any time, and the latest reports of mercantile collections indicate that payments are becoming satisfactorily prompt. The amount of business already booked, and the sentiment shown by plans for enlarged output in leading industries, point almost unmistakably to national prosperity in 1905.

FAILURES IN 1904.

Incomplete returns of commercial insolvencies during the year 1904, reported by R. G. DUN & Co., indicate that about 12,224 concerns suspended, having a defaulted indebtedness of \$144,307,462. These figures compare with final statistics of 12,069 failures and \$155,444,185 liabilities in the preceding year. The mere fact that the aggregate makes a favorable comparison with that of 1903 is not as gratifying as the quarterly separation, which shows that the returns have improved as the year advanced. Thus the first quarter was much the worst of the year, but still compared favorably with the last quarter of the preceding year, and the closing three months contained a much lower commercial death rate than the same months of 1903. This means that the depression reached its climax early in the year and gradually disappeared until at the present time the business situation is sound. There are always failures, in greater or less degree, and the condition of the mercantile world is shown by the extent to which the mortality rises above or falls below normal. As the latest reports, covering December and the last quarter, are better than average, the present condition is satisfactory in so far as this barometer is concerned. In the following table the failure statistics are compared by quarters for the last two years:

COMMERCIAL FAILURES.

	Number		Liabilities	
	1904	1903	1904	1903
1st Quarter	3,344	3,200	\$48,066,721	\$34,344,433
2d Quarter	2,870	2,428	31,424,188	32,454,827
3d Quarter	2,969	2,548	32,168,296	34,858,595
4th Quarter	*3,041	3,893	*32,648,257	53,788,330

Year.....*12,224 12,069 *\$144,307,462 \$155,444,185
 *Complete, except for closing days of December, which are estimated.

THE MONEY MARKET.

Ease of an abnormal and unsatisfactory nature prevailed in the money markets during the past year, call loans ruling close to 1 per cent. most of the time, and never again rising to the opening rate of 6 per cent. This is a record of cheap money seldom equaled, and compares with a top rate of 15 per cent. in the previous year, 35 per cent. in 1902 and 70 per cent. in 1901. While these higher rates were sensational and exceptional, they accompanied violent movements in the stock market, which were not lacking in 1904, but there was no lack of funds. In many other respects the financial events of the past year were sufficiently remarkable, even if quoted rates on call did not rise to a point denoting stringency. Gold arrived from abroad in payment for supplies until the gross gold in vaults of the United States Government rose to the phenomenal record of \$722,810,076 on October 29, but in the meantime foreign needs, particularly in connection with the war, became so urgent that gold was exported freely, irrespective of the customary profit through exchange operations. The only explanation of many recent transfers was the imperative requirement of the European importer, who paid whatever price was demanded, just as would be done in the case of merchandise. Government payment on account of the Panama Canal also took out gold, and a total of over \$115,000,000 gold exported during a year of favorable balance on merchandise account of about \$425,000,000 means that this nation's international position is greatly strengthened. Notwithstanding the unprofitable operation of loaning money at one per cent. on stock market collateral, the savings institutions have increased the rate of interest to 4 per cent. This apparently paradoxical situation is easily explained by the fact that the savings banks reduced their holdings of Government bonds and secured large quantities of good railway bonds during the period of low prices when these securities were sacrificed by speculators in the effort to protect less solid properties. Weekly call rates ruled as follows:

Week ending.	High.	Low.	Week ending.	High.	Low.	Week ending.	High.	Low.
Jan. 8..	6	2	May 13..	2	1½	Sept. 16..	1½	½
" 15..	3	1½	" 20..	2½	1½	" 23..	2	1½
" 22..	2½	1½	" 27..	1½	1½	" 30..	2	1½
" 29..	2	1	June 3..	1½	1	Oct. 7..	2½	1½
Feb. 5..	2	1½	" 10..	1½	1	" 14..	2½	1½
" 12..	2	1½	" 17..	1½	1	" 21..	2½	1½
" 19..	2	1½	" 24..	1½	1	" 28..	2½	1½
" 26..	2	1½	July 1..	1½	1	Nov. 4..	2½	2
March 4..	2	1½	" 8..	1½	1	" 11..	2½	2
" 11..	2	1½	" 15..	1½	1	" 18..	3	2½
" 18..	1½	1½	" 22..	1½	1	" 25..	4	2½
" 25..	1½	1½	" 29..	1	½	Dec. 2..	4	3
April 1..	1½	1½	Aug. 5..	1	½	" 9..	5	2½
" 8..	1½	1½	" 12..	1	½	" 16..	3½	2½
" 15..	1½	1½	" 19..	1	½	" 23..	3	2½
" 22..	1½	1	" 26..	1½	1	" 30..	3	2½
" 29..	1½	1	Sept. 2..	1½	1			
May 6..	1½	½	" 9..	1½	1	The year.	6	½

FOREIGN EXCHANGE.

Although the year opened with rates of sterling exchange unseasonably low, the subsequent average was decidedly above normal, and closing rates made a striking comparison with the low point of December, 1903, when sixty-day drafts fell to 4.79½. Even more remarkable was the stubborn strength in the autumn, when liberal offerings of grain and cotton bills usually force rates to the lowest figures of the year. Two elements contributed to produce the surprising strength of exchange, the scarcity of grain bills and the speculative selling earlier in the season. When rates failed to come down, maturing short accounts were forced to liquidation in great number, and the pressure carried prices higher than would have occurred otherwise. A good movement of cotton as to quantity was offset partially by the lower level of prices. In addition, there was heavy selling of securities for foreign account in December, which provided a large demand for prompt remittance, and throughout the year there was an unusually heavy outgo of gold, which was reflected in the exchange market and contributed to the irregularity.

The range of foreign exchange quotations was as follows:

Month.	London 60 days.	London sight.	Paris sight.
January	4.81 @ 4.83	4.85 @ 4.86	5.18 @ 5.17
February	4.82 @ 4.83	4.85 @ 4.86	5.18 @ 5.16
March	4.83 @ 4.84	4.86 @ 4.87	5.16 @ 5.15
April	4.84 @ 4.85	4.86 @ 4.87	5.15 @ 5.15
May	4.84 @ 4.85	4.86 @ 4.87	5.15 @ 5.15
June	4.85 @ 4.85	4.87 @ 4.87	5.17 @ 5.15
July	4.84 @ 4.85	4.86 @ 4.88	5.18 @ 5.16
August	4.84 @ 4.85	4.87 @ 4.88	5.18 @ 5.16
September	4.83 @ 4.84	4.85 @ 4.87	5.18 @ 5.17
October	4.83 @ 4.84	4.85 @ 4.86	5.18 @ 5.15
November	4.83 @ 4.84	4.86 @ 4.87	5.16 @ 5.16
December	4.83 @ 4.84	4.86 @ 4.87	5.17 @ 5.15

*Less 1-16.

SILVER BULLION.

Fluctuations in silver bullion have kept within more rational limits during the past year, the extreme range being about eight cents an ounce, whereas, in the previous year there was a difference of 14½ cents from the low record at the opening to the best point, which occurred in October. London quotations in 1904 declined about one penny during April, but quickly recovered, and the closing months witnessed an almost uninterrupted advance up to the end of the year. There was no event of special significance. Coinage demands continued fair, and London exported very freely to India, the value of such shipments eclipsing all records for recent years, but the movement to China and the Straits was restricted. As the civilized world becomes more firmly established on a gold standard, there should naturally develop a greater stability for the white metal, as it is less responsive to political events. The Mexican plan to continue coinage for export will aid in maintaining steady conditions for the bullion market.

Quotations of silver bullion during the past two years were as follows, the London prices being pence and the New York cents per ounce:

Month.	1904.		1903.	
	London.	New York.	London.	New York.
January	25½ @ 27.31	55 @ 59	21.69 @ 22½	47 @ 48½
February	25½ @ 27½	55½ @ 59	21½ @ 22.31	47½ @ 48½
March	25½ @ 26.69	55½ @ 57½	22½ @ 22½	48 @ 49½
April	24.44 @ 25½	53½ @ 55½	22½ @ 25.06	49 @ 54½
May	25½ @ 25.94	54½ @ 56½	24.31 @ 25½	52½ @ 54½
June	25.31 @ 26½	55 @ 56½	24½ @ 24½	52½ @ 53½
July	26½ @ 27	56½ @ 58½	24½ @ 25.44	52½ @ 55
August	26.19 @ 27	56½ @ 58½	25.31 @ 26½	54½ @ 57½
September	26 @ 26½	56½ @ 58½	26½ @ 27.56	56½ @ 59½
October	26.56 @ 26.94	57½ @ 58½	27.44 @ 28½	59½ @ 61½
November	26½ @ 27½	58 @ 59½	26½ @ 27½	56½ @ 59½
December	27½ @ 28.56	59½ @ 61½	25 @ 26½	53½ @ 56½
Year	24.44 @ 28.56	53½ @ 61½	21.69 @ 28½	47 @ 61½

IRON AND STEEL.

Weekly production of pig iron was less than 200,000 tons when the year 1904 opened, the lowest figure since September, 1897, but recovery was rapid until May, when another season of uncertainty was encountered. Revival started in August once more, and until the end of the year there was steady improvement until the blast furnaces were producing almost twice as much as they were twelve months earlier, and the high-water mark was threatened. At the latest date covered by accurate statistics it is evident that all records of activity would be eclipsed if the supply of water was sufficient, but drouth has prevailed in the Connellsville region, curtailing the supply of coke, and the scarcity of water also restricts operations in other than fuel departments. Such interruptions are only of a temporary nature, however, the vital fact being the striking increase in demand and urgency of producers to fill orders. During the period of assimilation and readjustment, when the railway business was growing up to its facilities and the building trades were solving their complicated labor problems, demand for steel products fell to a very low ebb, while prices gradually sagged to the weakest position of recent years. Instead of taking advantage of the attractive terms, consumers procrastinated in the hope of still lower quotations, and, finally, when the pendulum swung in the opposite direction there was such vigorous competition for deliveries that quotations rose sharply. Each meeting of the manufacturing associations brought forth new and higher lists, and instead of the expected reduction in steel rails there was no change throughout the year from the former figure of \$28. A very large

tonnage has been ordered for delivery during 1905, several rail mills having already booked contracts covering their entire capacity for the year. There is little friction as to labor, and mills are resuming after months of idleness. It is peculiarly significant that the pressure for steel products has reduced the usual holiday closing to the shortest possible time; stock taking, inventories and repairs being hastened as much as possible, whereas it is customary to shut down for a protracted period at the close of the year. Were it not for the water power deficiency, the new year would open still more auspiciously, for the railways and other customers are seeking steel products importunately in many cases, that a few months ago they would not consider at much lower quotations. The following table gives the weekly statistics of active blast furnace capacity, as compiled by the *Iron Age*:

	1904.	1903.	1902.	1901.	1900.	1899.	1898.
January	195,553	353,800	298,460	250,351	294,186	243,516	226,608
February	282,995	343,111	332,045	278,258	298,014	237,639	228,338
March	318,223	354,733	323,028	292,899	292,643	228,195	234,430
April	337,257	376,576	337,424	296,676	289,482	245,746	233,339
May	368,244	381,697	352,064	301,125	293,850	250,095	234,163
June	336,197	398,139	344,748	314,505	296,376	254,062	225,398
July	272,301	395,042	350,890	310,950	283,413	263,363	216,311
August	246,092	362,330	326,465	303,847	244,426	267,672	306,777
September	291,573	369,933	335,189	299,861	231,778	267,335	213,043
October	319,249	361,492	345,048	307,982	223,169	278,615	215,635
November	334,249	282,219	337,559	320,824	215,304	288,522	228,935
December	337,146	251,181	343,581	324,761	228,846	296,959	235,528

THE COTTON MARKET.

It has seldom happened in the history of this nation that spot middling uplands has ranged between 6.85 and 17½ cents within a single year. Aside from the first month, prices declined almost without a break during 1904, and the trade experienced some eventful speculative movements, but little pressure for delivery to spinners because the manufacture was badly demoralized by the erratic fluctuations in the raw material. Opening the year at 13.20 cents a pound for spot middling uplands, the price advanced to 17½ cents on February 1st, but within a week there was a reaction of 3 cents. Again in March the market rallied to 16.65, but again fell to 14 cents, causing the failure of the most sensational operator that ever disturbed this staple product. There was another recovery to 15.35, but the subsequent fluctuations were of less significance and the market gradually sagged off to 6.85 in December when the combined influence of private and official estimates proved too much for resistance. Confidence in a yield of over twelve million bales was the final influence, reduced consumption indicating that it might prove difficult to dispose of a record breaking yield. As the price fell there was an aggressive campaign to hold back the crop, but port receipts continued fairly liberal, while exports declined.

DRY GOODS AND WOOLENS.

Trading in the dry goods market during the past year has been of a perplexing character, and throughout has been far from satisfactory in nearly every branch, except one, of the industry. Comparatively high prices have prevailed for raw material, and manufacturing has consequently been conducted either at an extremely small profit or even at a loss. Curtailment of manufacture has been general in cotton goods, and with a generally declining market for cotton during the latter part of the year there has been no inducement to buyers to operate ahead. In this division the one bright spot has been an improvement in the export demand, which has at least helped to offset the unusually small home demand. In the woollen goods division the raw material market has been an advancing one, and prices have more or less advanced in proportion. Buyers also have been more active in their purchases and at the present time the outlook for the future is encouraging.

At the beginning of the year in the cotton goods market the same conditions that existed during 1903 still prevailed. The cotton market was in the hands of the big bull operators and prices were so high that many mills were forced to shut down. Buyers were far from inclined to pay the prices that manufacturers were forced to put upon their

goods and business conditions were everywhere unsettled. Buyers were just about to extend their operations, and had even commenced in a small way to anticipate their future requirements, when the collapse of the boom occurred in February, and the decline in prices immediately following the Sully failure once more caused all operations to be suspended. From that time on the course of the cotton market has been generally downward and buyers have been forced to pursue an extremely conservative policy. Sellers were fortunate in that they had no large stocks of either goods or cotton on hand, and have consequently been able to regulate their prices right along on the basis of the cotton market. In the same way that goods did not advance in proportion with cotton during the upward movement, they have not declined equally during the downward movement, and for this reason buyers who have been continually expecting lower prices for the raw material have held off from the market to an almost unprecedented extent. During July manufacturing had become so unprofitable at Fall River that mill owners were forced to announce a reduction of 12½ per cent. in the wages of operatives. This was not accepted and a disastrous strike resulted which has not been settled up to the present time. So small has been the demand for goods, however, that this has been without appreciable effect on prices, and it is amply evident from the subsequent events that manufacturers would have been unable to maintain the existing scale without facing bankruptcy. The huge Government crop estimate at the end of the year caused buyers to hold off still further from the market, but sellers saw no reason to lower prices, owing to the strong statistical position of the market as a result of the scarcity of supplies. China has appeared as a good buyer of American cotton goods during the year, especially the lighter weights of drills and sheetings, and many mills have in this way been enabled to keep running. In this branch of the business there is a good future.

All goods show a decline from the prices existing at this time a year ago, but this decline has not been in proportion with that of cotton. Heavy brown drills and sheetings have been among the firmest, owing to the curtailment of manufacture and the demand from export buyers. The average decline has been little more than ¼c. to ½c. a yard. Coarse colored cottons, such as ticks, denims, etc., have shown heavier declines, as the demand has been very small, although supplies have at no time been heavy. Bleached muslins are about ¼c. lower, but have shown considerable irregularity.

In the woolen goods division affairs are much more encouraging in that goods have followed the advance in raw wool, and at the higher figures buyers have not been slow in making purchases. All goods are now higher than they were a year ago, and the feature of the openings during the second half of the year has been the continuation of advances after the opening of lines, amounting in some cases to three and four advances before the goods were finally withdrawn. Manufacturers have had to contend with extremely high raw material and have had to make extraordinary efforts to secure suitable substitutes to enable them, where necessary, to continue to turn out cheap goods, but they have been considerably helped by the fact that buyers have apparently grasped the situation. So much has this been the case that instead of holding off from the market they have rather rushed right in and purchased as soon as goods have been opened, fearing that in case of delay they would be forced to pay more later on. In the men's wear department worsteds threatened at one time to entirely eclipse woolsens, but later purchases brought the business to a more even level, and the result has been a fairly even distribution of orders. Dress goods have not been quite so active as men's wear fabrics, but have nevertheless been in good demand and have scored almost equal advances. Domestic manufactures are becoming more and more competent to compete with foreigners and have enjoyed a fair share of the improved business.

AN ADVANCE IN HIDES.

The year of 1904 was characterized by a number of unusual developments in the hide market, all of which had an important bearing on the situation. The effect of these happenings, individually and collectively, tended to make a stronger and higher market, and the high prices on all varieties now ruling at the close of the year have been due to the packers' strike and the Russian-Japanese war. The former caused a material decrease in the takeoff of hides, and the latter made a large outlet for leather to entirely new markets. Coupled with these circumstances were materially decreased importations and unusually large exports of hides.

The year's exports of hides have been greater than for a long period, and though exact figures for the entire twelve months are not as yet obtainable, it is estimated that fully four hundred thousand hides were sent out of the country during 1904 as compared with about half that quantity in 1903. It is roughly estimated that there were about 750,000 less hides imported during 1904 than 1903, and this, added to an estimated decrease of 300,000 in the slaughter by domestic packers, about 150,000 decrease in the country kill and the 200,000 gain in exports, means that tanners in the United States had close to a million and a half less hides to tan this year. A few comparisons in prices on different varieties of hides now and a year ago give an idea of the tendency of the market, which, with usual fluctuations, has been generally upward throughout the year. Packer native steers the first of last January ruled at 11c. and to-day are 13¼c. Country buff cows were 8¼c. last year and are now selling at 10c. Orinoco dry hides which were 19¼c. a year ago are to-day bringing 23½c.

LEATHER.

The year closes with the entire leather market in a very healthy condition and with prices higher than they have been at any time in several years. The decrease in the supply of hides naturally caused a curtailment to a similar extent in tanning, and with the production of shoes and other leather materials nearly as large as in 1903 the stocks of leather have been reduced to very small proportions.

The lowest prices of the year were made in June, when a sensational break of 4c. per pound occurred in the price of oak sole. This violent fluctuation came as a result of sharp competition among the largest tanners, and had the effect of weakening the entire market. Soon after the break, however, conditions began to improve and values more than recovered their losses during the first part of the year. Scoured oak backs, for instance, which were sold last June at 30c. are now bringing 36c., with a tendency to go still higher.

The large falling off in the importations of foreign dry hides has had the effect of creating a scarcity of dry hide hemlock sole such as has not been equalled in a long time. Prices on hemlock sole, however, have not advanced to the extent of other varieties. One feature of the sole leather situation is that the demand is largely for light weights, and these, which a year ago were selling at a discount, are now bringing a premium. In union backs for instance, light weights command 35c. for firsts, whereas heavy can be bought at 33c.

Conditions in upper leather have been similar to those in sole, and the chief factor in bringing about the very active markets in both during the last few months of the year was the extensive buying for Japanese requirements. The Japanese buyers commenced operating on a liberal scale during the summer, but at that time they confined their operations to California. After cleaning up supplies on the Pacific Coast, however, they made large purchases in the East of sole, upper and harness stock. Although there has been more or less trade for some years between Japan and California in sole leather, the buying in the East of all kinds opened up a practically new outlet for American leather.

THE FOOTWEAR INDUSTRY.

The shoe business of 1904 has been characterized by different degrees of activity and dullness at separate periods. Trade for the entire year has fallen behind that of 1903, which was hardly unexpected on account of the unusually

heavy business done then. The production and distribution of shoes for 1904, however, has exceeded that of any other year excepting 1903. During the first half of 1904 trade ruled inactive, and this was caused by the fact that business during the preceding twelve months had been somewhat overdone, and about six months time was required by wholesale and retail dealers to work off surplus stocks and otherwise adjust conditions. The latter half of the year, however, developed considerable activity, superinduced by advancing values and an increase in consumption. The market at the close shows considerable strength, and though prices are only 2½c. to 5c. per pair higher on most varieties than a year ago, they are 7½c. to 12½c. above the rates current at the beginning of last summer, when the culmination of the dull market had depressed values to a low point. Prices based on the cost of materials would probably be even higher than they are at present if it were not for the policy of certain large tanning concerns of giving ample warning to their big shoe manufacturing customers of advances to occur and allowing them to make long contracts ahead on the basis of old values. These large shoe manufacturers have therefore had the advantage of procuring leather much cheaper than their smaller competitors, and the latter have been unable to secure advances on shoes until the big producers used up their low priced leather and joined them in holding out for increased rates.

The situation at present is entirely healthy, as the leather market gives promise of holding, and the advances on shoes will in consequence be maintained.

MEATS AND DAIRY PRODUCTS.

Quotations of live stock and cured meats have ruled remarkably steady, considering the packing house strike and the remarkable rise in wheat. Of course pork products are much more directly dependent upon corn than the leading grain, but usually there would be emphatic response to such a position as wheat attained during the past season. For a time the labor trouble at Chicago completely disorganized business, but preparation had been made for the struggle by accumulating a large surplus. Taking all meats as a whole, it is found that the year's average was lower than in 1903, although monthly averages were all higher than the closing months of the preceding year. Carrying the comparison back a little further, it appears that prices in 1904 were cheap compared with 1902, just after the failure of the corn crop. Latest statistics of visible supply of lard show a fairly good increase for the year, chiefly in European stocks. There was the usual decline in the markets for eggs and dairy products during the season of heavy production, and the customary sharp advance as supplies were reduced toward the end of the year, in addition to the stimulus of a liberal holiday demand. As a rule these products were exceptionally steady as to quotations, but the value of exports was not maintained, particularly as to provisions, while live stock shipments were larger than usual. Western hog packing shows a good gain for the winter season over last year, with quality satisfactory and average weight higher.

THE STOCK MARKET.

Early in 1904 the downward tendency of stocks culminated with an average of \$85.74 for the sixty most active railways, a fall of \$30.53 from the high-water mark attained in September, 1902, and prices gradually rose until the recovery amounted to \$22.02, or over 25 per cent. As usual, during the early stages of the advance there was little outside interest, prices moving in response to skillful manipulation. Ultimately the room traders developed confidence, and finally the market became top-heavy through speculative purchases encouraged by an easy money market. At the moment when securities were more weakly held than at any time since the advance began, there appeared a sensational attack that met with singular success. The volume of trading rose close to three million shares in a single day and prices fell sharply. The force of this movement was not fully felt in the railway shares, only depressing the average to \$104.12, or about \$3.60 per share below the top point, but in the same period the ten leading industrial issues showed

a net loss of about double that sum, and the special object of the attack dropped about \$25 a share. One supporting factor was almost constantly in evidence during the closing months of 1904; railway earnings were steadily showing gains over all previous years. This element, in conjunction with the bright outlook for continued prosperity in 1905, prevented investors from sacrificing standard securities.

In the following table the highest and lowest quotations of the sixty most active railway shares are given for the past generation. Whenever a security is dropped from the list, another of similar price is added, so that the record remains unbroken for the thirty-three years. During that time there have occurred many violent price movements, the lowest being touched at \$20.58 in 1877, and the highest in 1902 at \$116.27. The record is compiled from the closing quotations each day:

AVERAGE QUOTATIONS OF SIXTY ACTIVE RAILWAY STOCKS.											
	High.	Low.		High.	Low.		High.	Low.		High.	Low.
1904.....	\$107.76	85.74	1893.....	\$96.31	\$41.71	1882.....	\$94.85	\$63.77			
1903.....	109.10	82.62	1892.....	88.49	62.32	1881.....	101.54	69.93			
1902.....	116.27	101.03	1891.....	68.78	55.29	1880.....	87.04	51.74			
1901.....	103.98	84.36	1890.....	69.93	53.61	1879.....	67.86	33.85			
1900.....	84.87	68.49	1889.....	66.29	59.55	1878.....	37.77	25.51			
1899.....	76.29	66.72	1888.....	65.09	55.71	1877.....	36.33	20.58			
1898.....	67.04	63.65	1887.....	72.35	59.03	1876.....	47.28	27.58			
1897.....	59.99	45.64	1886.....	71.99	55.28	1875.....	53.50	36.14			
1896.....	50.76	40.71	1885.....	63.47	43.45	1874.....	58.79	41.79			
1895.....	56.07	44.49	1884.....	66.28	38.68	1873.....	69.61	40.83			
1894.....	52.49	47.37	1883.....	79.86	67.58	1872.....	76.57	57.57			

NOVEMBER'S FOREIGN TRADE.

The classified statement of the foreign trade of the United States for November, issued by the Department of Commerce and Labor, Bureau of Statistics, is as follows:

	IMPORTS.			
	November—		Eleven Months—	
	1904.	1903.	1904.	1903.
Food and animals.....	\$25,108,080	\$17,172,684	\$240,625,893	\$193,316,611
Crude articles.....	31,841,553	24,074,441	309,338,579	293,439,440
Partly manufac'd.....	12,561,860	11,199,471	122,122,187	140,845,440
Manufactures.....	12,847,386	13,233,074	145,110,133	159,872,017
Luxuries, etc.....	12,849,293	11,326,640	122,184,867	130,252,185
Totals.....	\$95,208,172	\$77,006,310	\$939,381,659	\$917,725,693
	DOMESTIC EXPORTS.			
	November—		Eleven Months—	
	1904.	1903.	1904.	1903.
Agriculture.....	\$99,844,518	\$114,171,010	\$704,057,027	\$789,668,678
Manufactures.....	46,608,896	34,093,639	459,575,023	382,768,127
Mining.....	3,844,099	3,665,152	44,716,633	41,507,090
Forest.....	4,654,108	5,065,137	61,472,663	58,060,562
Fisheries.....	1,154,185	1,242,250	7,591,153	6,262,949
Miscellaneous.....	318,388	158,900	4,965,735	6,287,399
Totals.....	\$156,424,193	\$158,396,088	\$1,282,378,234	\$1,284,554,795
Foreign goods.....	1,690,295	1,872,450	23,795,058	25,378,722
Total exports.....	\$158,114,488	\$160,268,538	\$1,306,173,292	\$1,309,933,517

Although considerably below the average for recent preceding weeks, shipments of merchandise from the port of New York during the past week exceeded the total in the corresponding period of 1903 by \$1,543,163, owing to an abnormally light movement at that time. Imports continue to be exceptionally heavy, aggregating \$13,153,704, as compared with \$13,683,498 in the previous week and \$9,334,459 last year. Total exports for the year amounted to \$502,830,037, against \$517,185,099 in 1903, while imports were valued at \$611,752,308, compared with \$586,742,740 last year. Boston reports a more normal outgo of merchandise for the last week, but receipts were unusually large. Comparing total exports and imports for 1904 with those of the previous year, gains of \$6,975,434 and \$1,968,956, respectively, are discernible. Small net changes occurred in the situation at Philadelphia, while at Baltimore shipments of merchandise decreased sharply from last year's aggregate, owing to an exceptionally heavy outgo at that period, but receipts show a moderate gain.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.			
	Week—		Fifty-two Weeks—	
	1904.	1903.	1904.	1903.
New York.....	\$9,122,125	\$7,578,962	\$502,830,037	\$517,185,099
Boston.....	1,260,330	1,338,441	89,070,929	83,095,495
Philadelphia.....	1,136,472	1,845,876	57,271,952	55,006,117
Baltimore.....	1,256,834	2,478,621	78,909,915	68,416,698
	IMPORTS.			
	Week—		Fifty-two Weeks—	
	1904.	1903.	1904.	1903.
New York.....	\$13,153,702	\$9,334,459	\$611,752,308	\$586,742,740
Boston.....	2,322,386	2,028,921	85,620,589	83,651,633
Philadelphia.....	1,080,892	914,311	53,276,214	63,347,377
Baltimore.....	791,483	463,588	17,479,731	25,320,353

The imports at New York exceeding \$100,000 in value were: Aniline colors, \$147,372; shellac, \$147,356; furs, \$229,525; precious stones, \$392,954; undressed hides, \$598,521; champagne, \$307,856; platinum, \$130,853; tin, \$196,671; cigars, \$101,710; coconuts, \$114,392; coffee, \$935,456; hemp, \$247,041; hops, \$109,746; india rubber, \$1,604,450; sugar, \$508,243; tea, \$439,940; tobacco, \$206,297; and wool, \$203,832. Imports of dry goods amounted to \$3,091,577, of which \$2,609,123 were entered for consumption.

WEEKLY TRADE REPORTS.

Boston.—The merchandise markets are quiet this week in all departments, as stock taking and yearly settlements are in progress. Many manufacturing plants are temporarily shut down to make necessary repairs and close up the year's business. There is a general feeling of confidence in trade and industrial circles, and the new year promises much in the way of prosperity. Foreign trade out of this port continues to improve, especially in the line of grain exports, and steamships in the regular lines that had been diverted to other ports or laid up are being requisitioned. Spruce lumber is firm, with premiums still ruling for prompt delivery of frames. Maine logging conditions have been excellent so far this season. Southern pine is in limited demand and hardwoods are quiet. Owing to low water mill prices for paper are firm and offerings are not heavy. Business in chemicals is fair at previous prices. Drugs, dyes and tanning materials are quiet. The tobacco market is firm, with a steady trade in leaf. Wines and liquors are quieter than last week, owing to the lull after the holiday demand. The jobbing grocery trade report the holiday business the best in years. Flour is very firm at the advance of last week, millers refusing to shade prices to accommodate buyers, but the latter hold off and general business is quiet. Corn and oats are stronger.

Providence.—Holiday trade exceeds last year. Wholesalers of dry goods report a fair trade, with good collections and excellent prospects. Woolen and worsted goods manufacturers are moderately busy. Heavy weights are in good demand at rather low prices. Machinery manufacturers are in many instances quite busy, although some grades of textile machinery are not selling well. Jewelry manufacturers are sending travelers out with new lines, buying has been good and this line of trade is in a healthy condition. Manufacturers of rubber footwear are busy, weather conditions having been very favorable.

Philadelphia.—With few exceptions the textile factories are not running to full capacity. Reports from salesmen are encouraging, and a decided improvement is anticipated after the holiday season. Brick manufacturers report only moderate sales, with prices fair. Cement manufacturers find very little improvement in business, and prices are still low. Manufacturers of clothing, ladies' suits and cloaks report trade quiet but look forward to an active spring trade. The wholesale dry goods trade is active and collections good. Importers and dealers in heavy chemicals report fair conditions with a good demand for future delivery and prices firm. The usual amount of business for the season is being done by the retail lumber yards, and for the coming season a large business is anticipated. Manufacturers and wholesale dealers have booked good orders for early delivery, and are holding prices firm. The electrical trades are having a good business, and results from the recent holiday trade are satisfactory, while regular lines are moving with average volume, and general conditions favorable. The stove market is fairly active and machine shops are busy. Large consumers of iron and steel are working full time, with orders ahead.

In the retail grocery line there was a good holiday business, but collections have been a little slow. Jobbers in this line, brokers and commission men claim to be doing a seasonable business; out-of-town shipments, however, have been retarded, due to weather conditions, and this has affected sales to some extent. Sugars are quiet, and prices are maintained; syrups continue dull, but molasses has been in good jobbing request, and the local coffee market is strong, but purchases are for small amounts.

Pittsburg.—Building permits for eleven months of the year amounted to 3,631, involving \$16,686,650, compared with 3,163 permits for \$16,962,654 for the twelve months of 1903 and 3,951 permits, amounting to \$17,229,750 in 1902. The year opened unfavorably, permits for the first three months being only 597, involving \$1,101,647, as compared

with 955 permits, amounting to \$4,572,242 in the same period of 1903. Commencing with April there has been a steady increase, and the year closes better than expected. The window glass trade closes the year in a better condition than for several years. Glass is selling at a better figure than at the opening of the year and the demand continues strong. A strong factor in relation to this improvement is the strike of the glass workers in Belgium. Considerable Belgium window glass is imported to the United States and is in direct competition with the domestic product. Since April the export of glass from Belgium has fallen off 50 per cent. and only 34,471 boxes, or about one-half of former imports were received in October. The call for glass has exceeded anticipations and it is conservatively estimated that the demand during November exceeded that of November last year by at least 400,000 boxes and the excess demand for December, over December 1903, will be close to that figure. It is estimated that 2,200 pots, of the hand operating factories, are in blast and that the machine making factories are turning out about 125,000 boxes per month. It is not expected that production will overtake consumption for several months. The plate glass trade opened the year with the demand slow and prices unsatisfactory. Increased building operations materially improved the plate demand, and the year's production will amount close to 30,000,000 feet, about the same figure as last year. There is strong competition as a consequence of which prices are low. Lumber closes the year in stronger demand than it opened. The first three months were exceedingly dull, but the second quarter showed some improvement and in the last half the demand increased very materially. Merchandise lines continue to improve. Dry goods are moving in good volume and retailers are broadening in their demands.

Baltimore.—The business outlook is generally good, retailers having bought sparingly early in the season, and stocks are being pretty well cleaned up in advance of the opening of the spring season. The only unfavorable feature is the decline in cotton, which continues to have an adverse effect on conditions in the South, both as regards collections and buying for next season. Notwithstanding this, however, jobbers of dry goods, millinery and notions report current business of normal proportions. In the straw hat trade good orders are being booked and prices are very firm. Jobbers and manufacturers of boots and shoes report a very encouraging outlook, with prices steady and the demand ahead of last year. In clothing, business continues to be exceptional, with prices advancing on account of the increased cost of woollens, and collections are very satisfactory. Manufacturers of skirts, cloaks and suits are receiving good orders, and harness manufacturers are unusually busy. The sugar market is active, with an advance of ten points, and dealers are buying freely in anticipation of a further increase in values. Coffee is steady, with prices tending upward, but stocks on hand are ample, and many importers are holding their receipts in expectation of still better prices. Trade in groceries and provisions is only fair and collections are unsatisfactory. Furniture manufacturers are fairly supplied with orders. The prospect in fertilizers is somewhat improved, but the market has not recovered from the holiday inactivity.

Montgomery.—Trade conditions generally are favorable, though the decline in cotton has resulted in country merchants curtailing orders. The holiday trade has been exceptionally good. Collections are fairly good. Lumber is active, and prices satisfactory.

Atlanta.—Jobbers in all lines report trade quiet. Hardware dealers say spring orders are ahead of last year, while houses in the dry goods and notion line report average orders. There is a fair demand for groceries. Collections are fair. Retail trade continues good.

New Orleans.—Jobbers and manufacturers report business of moderate proportions, due both to the fact that nearly all of the salesmen have come in for the holidays and

to the disposition of country merchants not to make new commitments until they see what they will realize on the cotton which they have handled. The heavy decline in cotton has seriously affected the trade and collections are coming in, as a rule, quite slowly. Most of the planters and merchants are holding their cotton, in the hope of being able to realize much better prices than are now being offered for it. Retail trade, especially in holiday goods, has been the largest for several years.

Cleveland.—Retail trade has improved materially during the past week, particularly in wearing apparel. Holiday trade was fully up to the average. Wholesale grocers report a satisfactory business, and there is considerable activity in hardware and building materials. Collections are satisfactory.

Cincinnati.—Holiday trade was good and sales ahead of last year. Wholesale drug trade reports business dull and prices unchanged. Wholesale grocery trade has been active. Wholesale boot and shoe houses report a fair demand; prices hold firm, with an upward tendency. Trade is somewhat dull in wholesale leather, but prices remain firm. In the provision line business has been only moderate and prices remain unchanged.

Chicago.—Christmas retail trade exceeded the great record made a year ago. This week's business shows the usual reaction, yet the severe storm caused a rush for heavy wearing apparel, footwear and household needs. Wholesale circles are quiet. House trade has been light as a whole, but there was some good buying of woollens, blankets and heavy cotton goods. Orders for spring delivery are satisfactory, and the indications remain good for future activity among jobbers. Many of the recent purchases made by country buyers have been discounted, and mercantile collections are steady.

The business situation generally exhibits less than the ordinary slowing up looked for at this period. Western railroad earnings are better than a year ago, and the volume of traffic makes steady headway. The storms this week interfered with both the east and west bound shipments, but, notwithstanding this, there was a heavy movement of grain, factory product and general merchandise. Manufacturers find new business coming forward in larger proportions, and the demand for iron and steel is without abatement, new commitments reaching a large aggregate in cars, railway equipment, pig iron and rails. The hide and leather market remained active, and the shoe factories and other leather using industries report improvement in demand. Building materials of all kinds are rapidly going into consumption, and cement, for which there is much use, is dearer this week. Receipts of lumber, 25,959,000 feet, compare with 36,331,000 feet last week and 15,217,000 feet a year ago. Furniture and other woodworking branches are fully engaged, and there is improved demand for electric output, hardware, wagons and carriages.

St. Paul.—As usual at this period trade is quiet in most lines and annual stock taking is in progress. Conditions, however, are satisfactory and the outlook for the new year is very good. Dry goods jobbers report a very satisfactory year and spring business considerably ahead of last year. In hats, caps, furs and furnishings trade for the season has been of good volume, and footwear sales exceed those of 1903. Groceries and provisions are in fair movement. Drugs are quiet. Hardware trade holds up well and fair demand is reported in harness and saddlery.

Minneapolis.—The usual re-inventory week shows rather more activity than for some years. Many houses are working overtime in the attempt to get clear of old orders with the close of the year. Collections are good and prices strong. Lumber shipments were 3,440,000 feet, against 3,024,000 feet a year ago.

St. Louis.—Business has been fairly active in some lines, while only moderately active in others. The blizzard of the past few days has brought in many rush orders for seasonable goods. Collections are good.

Kansas City.—Jobbers in groceries report a good movement and drugs are selling fairly well, otherwise there is little business in wholesale lines. More seasonable weather has benefited the retailers, particularly those handling shoes and rubber goods. Collections are good. The money market is quiet. There is very little demand and banks are going away from home to buy paper.

San Francisco.—Little rain has fallen in any part of the State so far this month, and in the south the want of it has caused much anxiety and some injury to feed, which has become quite scarce. Unless sufficient rain falls there within the next thirty days it is not clear how the grain crops can be secured except on the irrigated areas. In the central and northern sections the absence of rain during the greater part of the month has resulted in no injury. A large acreage in this section has been sown with grain and a good stand is visible. Plowing and seeding are still in progress. The holiday trade has been the feature in business circles for the past fortnight. Judged by the crowds in the streets and in the stores, the sales are undoubtedly larger than for any previous holiday season. Grain shipments continue light, and for the very good reason that there is but a small surplus available for export. Only thirty vessels have been cleared with grain from this port in the past six months, and barley has constituted the bulk of such shipments. There are but few ships under engagement to follow, and the loading of these will be spread over the next thirty to forty days. In the meantime the disengaged fleet in port has been considerably reduced by the departures of vessels in ballast for Australia, where most of them expect to get grain cargoes for Europe. Others are expected to return to this port with coal.

Trade Conditions in Canada.

Montreal.—The week has been somewhat dead in wholesale circles. Among manufacturers also trade is quiet, and shoe factories are almost entirely shut down for the extended holiday usual at this season, lasting to Epiphany. Business in the country is fairly active, and collections in most lines are prompt. The sugar market has taken a further upward turn, both the local refining companies having advanced granulated 5 cents a cental on the 28th, and yellow a full 10 cents. In other lines prices have not undergone notable variation.

Toronto.—There is no improvement in wholesale trade. Merchants as a rule are taking stock. Payments are only fair.

Halifax.—Retailers report Christmas trade not quite up to last year. The wholesale trade has fallen off, all travelers being in, and orders received are chiefly by mail. There were more failures during the year just closing and heavier liabilities than in 1903, with trade conditions not so good.

St. John.—The general condition of business in New Brunswick during the year has been good, and bad debt losses were light, failures having been few in number. The shoe business was fair in volume, with very little fluctuations in either leather or rubber goods. The dry goods trade in the early part of the year was very good, but later fell off, owing to uncertainties in the cotton market. Orders for spring were very fair. The drug business was not as large as last year, though probably about as profitable. There was a large trade in groceries; prices were firmer and well maintained. In hardware during the greater part of the year the markets were depressed, prices uncertain and buying was small. Markets now are much stronger and prospects favorable. Shipments of lumber were about the same as in 1903, prices ruled \$2 to \$3 a thousand lower. The prospective cut this winter will be fully one-third less than last year. Markets in Great Britain are improving. The fish catch was short of previous years, prices higher and stocks in hand are light.

BANK EXCHANGES.

Bank clearings show a somewhat steadier volume of payments through the banks, the total this week at all leading cities in the United States being \$1,864,709,534, a gain of 18.9 per cent. over last year, and 8.1 per cent. over the corresponding week of 1902. This is a substantial increase and indicates a larger volume of payments through the banks during the Christmas week than ever before reported. Only one or two cities report smaller clearings than in the corresponding week of the two preceding years, but these losses are small, except at Boston compared with 1902. Clearings in December are slightly reduced compared with the unusually large total of November, but with this single exception exceed any month of the past three years. Figures for the week and average daily bank exchanges of the year to date are compared below for three years:

	Five Days, Dec. 29, 1904	Five Days, Dec. 31, 1903	Per Cent.	Five Days, Dec. 31, 1902	Per Cent.
Boston	\$103,571,450	\$97,014,301	+ 6.8	\$130,963,184	-20.9
Philadelphia	112,806,212	96,565,976	+16.8	109,309,637	+ 3.2
Baltimore	19,448,679	17,319,804	+12.3	19,307,949	+ 0.7
Pittsburg	37,712,058	33,738,260	+11.8	31,915,431	+18.2
Cincinnati	19,516,850	16,846,250	+16.1	17,645,800	+10.9
Cleveland	11,747,680	11,295,310	+ 4.0	12,090,865	- 2.8
Chicago	155,673,143	133,794,292	+16.3	133,630,767	+16.5
Minneapolis	15,355,161	12,910,271	+18.9	11,140,958	+37.9
St. Louis	46,205,264	42,608,877	+ 8.4	39,475,887	+17.0
Kansas City	17,188,551	17,469,463	- 1.6	14,999,909	+14.6
Louisville	8,890,036	6,086,460	+46.1	7,749,003	+14.7
New Orleans	19,843,845	17,062,753	+16.3	14,193,785	+39.9
S. Francisco	31,538,380	29,173,519	+ 8.1	27,920,828	+13.0
Totals	\$599,547,309	\$531,885,536	+12.7	\$570,346,003	+ 5.1
New York	1,265,162,225	1,036,776,112	+22.0	1,153,816,891	+ 9.7
Total all	\$1,864,709,534	\$1,568,661,648	+18.9	\$1,724,262,894	+ 8.1
Average daily:					
Dec. to date	\$455,825,000	\$324,478,000	+40.2	\$349,340,000	+30.5
November	483,032,000	319,104,000	+51.4	405,108,000	+19.2
October	498,069,000	307,689,000	+62.6	390,139,000	+26.6
3d Quarter	312,474,000	301,142,000	+ 3.8	352,349,000	-14.2
2d Quarter	292,165,000	138,313,000	+113.6	360,663,000	-19.0
1st Quarter	309,495,000	353,147,000	-14.8	351,850,000	-12.0

THE MONEY MARKET.

The closing days of 1904 brought no hardening of the money market; on the contrary, ease became more pronounced. It is not a situation readily comprehended, because preparation must be made for the January dividend and interest distribution, which will not only exceed that of last July, but also the same month of 1904 by a liberal margin. Usually there is prompt reflection of this movement, but financial precedents have been ignored frequently of late. Disbursement of about \$140,000,000 in January should provide a wholesome demand for standard investments, and start the new year under most favorable auspices, particularly as there is confidence, an element lacking a year ago. Another strong bank statement was issued last Saturday, putting the surplus reserve at a very satisfactory position. The best feature has been the contraction of \$84,000,000 in loans within a period of only two months. Gross gold in Government vaults has declined slightly because of exports, but the month's operations of the Treasury show a slight balance on the right side, reducing the deficit for the fiscal year to about \$23,000,000. From the beginning of January the normal movement of cash from the interior to New York is considerable, and if usual results obtain in 1905 the tendency of money rates should be toward greater ease. The only possibility of a change in the situation would come through a violent movement in securities, calling for large loans on Stock Exchange collateral. Present conservative sentiments are not calculated to produce such a tendency. Gold exports will undoubtedly continue, as European needs are pressing and this country is in condition to meet foreign requirements. High rates for sterling exchange are calculated to facilitate shipments of specie.

Call money has ruled very quiet at 2½ to 3 per cent., with the lower figure prevailing. There is little demand for time loans, most brokerage accommodation being done on call, the rate for all maturities up to six months being 3½ per cent.,

with an extreme range of 3 to 3½. Commercial paper is quiet at 4 to 5 per cent., according to the endorsement. Prime single name paper is in best supply at about 4½ per cent. There is extremely little pressure for loans of any nature.

FOREIGN EXCHANGE.

After the holiday there developed moderate strength in sterling exchange, with fractional advances in both sight and long term remittances. No special influence was in evidence, and continental exchange remained dull and steady. Thursday's steamer took \$650,000 in gold to Paris. Daily rates of exchange were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
sterling, 60 days	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
sterling, sight	4.87	4.87	4.87½	4.87½	4.87½	4.87½
sterling, cables	4.87½	4.87½	4.88	4.88	4.88	4.88
Berlin, sight	95½	95½	95½	95½	95.44	95.44
Paris, sight	5.16½	5.16½	5.16½	5.16½	5.16½	5.16½

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents premium; Boston, par; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents discount; San Francisco, sight 2½, telegraphic 5 cents; Charleston, buying 1-20 discount, selling at 1-10 premium; St. Louis, 30 cents bid, 35 cents asked; Minneapolis, 90 cents premium.

SILVER BULLION.

British exports of silver bullion for the year up to December 15th, according to Messrs. Pixley & Abell, were valued at £9,808,343, against £8,013,769 during the corresponding part of last year. Almost the entire movement this year went to India, £9,273,218 compared with £6,906,830 in 1903. China received £455,857, against £310,060, and the Straits only £79,268 compared with £796,879. Small arrivals from the United States are considered the chief element of strength in the London market, and the closing quotations of the year are the highest. Daily prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	28.00d.	28.19d.	28.19d.	28.25d.	28.50d.	28.56d.
New York prices	60.75c.	61.12c.	61.12c.	61.37c.	61.75c.	61.87c.

FOREIGN FINANCES.

An increase of £230,773 in gold holdings by the Bank of England was accompanied by a heavy expansion of £5,342,000 in loans, a customary event at the close of the year. The net result was a decrease in the proportion of reserve to liability to 37.71 per cent., against 41.36 last week, and 58.95 in September. The closing week of the year brought the reserve down close to the opening figure which was 37.50. Similar results were reported by the Bank of France which lost 7,625,000 francs in gold and increased loans 197,875,000 francs. Call money at London is 2½ to 3 per cent., and the open market rate at Paris is 2.60 per cent., while Berlin quotes 3½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 29, 1904	Dec. 22, 1904	Dec. 30, 1903
Gold owned	\$80,082,850	\$82,977,476	\$117,330,745
Silver owned	11,659,925	12,195,759	7,179,575

Both net gold and silver holdings decreased during the past week, while gross gold remained little altered at about \$697,000,000. The available cash balance is also steady at \$141,589,537, of which the national banks hold \$112,914,835, including \$9,250,753 to the credit of disbursing officers. For December thus far on regular Treasury operations, receipts have exceeded expenditures by \$2,717,043, reducing the deficit for the fiscal year to \$23,212,755.

NEW YORK BANK AVERAGES.

There was much disappointment because the local associated banks failed to show a material gain in cash in last Saturday's statement, as indicated by statements regarding the domestic exchange of funds. These predictions all promised a large gain in cash for this center, but the averages scarcely allowed an excess of gain in legal tender over the loss in specie. Neither change was significant in

size. A slightly stronger exhibit was made, chiefly because of the further loan contraction. A trifling increase occurred in bank note circulation, but not sufficient to bring the aggregate very near last year's figures. In every other respect, however, the present statement shows more or less increase over 1903. The averages in detail compare with earlier dates as follows:

	Week's Changes.	Dec. 24, 1904.	Dec. 26, 1903.
Loans.....	Dec. \$2,627,500	\$1,057,430,200	\$892,262,800
Deposits.....	Dec. 2,092,000	1,094,115,500	865,918,700
Circulation.....	Inc. 86,400	42,866,900	45,304,400
Specie.....	Dec. 737,100	210,405,500	161,151,800
Legal tenders.....	Inc. 937,200	78,370,600	67,902,500
Total cash.....	Inc. \$200,100	\$288,776,100	\$229,054,300
Surplus reserve.....	Inc. 700,600	15,247,225	12,574,625

Non-member banks that clear through members of the New York Clearing House Association report loans of \$102,-876,500, a contraction of \$1,843,000; deposits \$116,349,600, a decrease of \$465,100; surplus reserve \$1,816,200, a gain of \$1,548,925.

SPECIE MOVEMENT.

At this port last week: Silver imports \$4,837, exports \$639,781; gold imports \$283,827, exports \$2,529,068. Since January 1st: Silver imports \$1,204,582, exports \$36,235,465; gold imports \$12,834,488, exports \$107,355,176.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The supply of money is abundant and the demand for accommodation light. Banks seeking commercial paper find it scarce, quotations ranging at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent., with time loans in the same range. Call loans range from $2\frac{1}{2}$ to 3 per cent. The clearing house rate is 3 per cent. The bank statement shows: Loans, \$182,833,000; circulation, \$7,390,000; deposits, \$140,962,000; due banks, \$68,781,000; U. S. deposits, \$3,748,000; with reserve agents, \$30,347,000; exchanges, \$11,757,000; due from banks, \$21,152,000; five per cent. fund, \$377,250; legal tenders, \$6,326,000; specie, \$17,646,000; surplus reserve, \$3,275,143; New York excess, \$9,650,143.

PHILADELPHIA.—The money market is without special feature, call loans reported at $3\frac{1}{2}$ to 4 per cent. and time loans at 4 to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$215,456,000, decrease \$1,230,000; lawful money reserve \$61,410,000, increase \$1,153,000; due from banks \$33,304,000, decrease \$881,000; due to banks \$98,194,000, increase \$265,000; deposits \$153,051,000, decrease \$1,630,000; circulation \$11,957,000, increase \$10,000; percentage of reserve 28.1.

CHICAGO.—Demand for accommodation exhibits more strength, and the discount rate for choice commercial paper held steady at $4\frac{1}{2}$ to 5 per cent. Dealings in collateral loans were slightly more active at 4 to $4\frac{1}{2}$ per cent. The general demand for money has widened and indications are for increased activity after January 1st.

ST. LOUIS.—The demand for money is of comparatively small proportions and supply liberal. Rates are easy at 4 to $5\frac{1}{2}$ per cent. in extreme on call and time loans, with the bulk of call loans being made at 4 to $4\frac{1}{2}$, and time loans at $4\frac{1}{2}$ to 5.

FAILURES AND DEFAULTS

Commercial failures this week in the United States number 252, against 251 last week, 276 the preceding week and 232 the corresponding week last year. Failures in Canada this week are 11, against 33 the preceding week and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Dec. 29, 1904.		Dec. 22, 1904.		Dec. 15, 1904.		Dec. 30, 1903.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	40	95	30	100	38	108	35	85
South.....	22	75	22	67	26	80	19	69
West.....	22	61	22	63	24	64	27	56
Pacific.....	7	21	5	21	8	24	8	22
United States.....	89	252	79	251	96	276	89	232
Canada.....	4	11	5	32	10	25	7	17

IRON AND STEEL.

Heavy contracts for Bessemer iron for January delivery to the leading consumer are pending, and better prices are expected than those at which similar shipments in December were obtained. This encouraging tone prevails in all departments of the industry, and while actual business on the books may not equal the sanguine estimates, there is a feeling of confidence that expectations will soon be realized. By far the most gratifying event of the week was the end of the drouth at Connellsville, as that threatened to interrupt the progress of the entire industry by the reduction in output of coke ovens. With this artificial element removed there will be no check because of inflated quotations, and healthy development is anticipated all along the line. Despite the rapid expansion of domestic business there is much foreign trade in sight, depending entirely upon the matter of price.

MINOR METALS.

At the recent decline in price of tin there appeared a little better demand, so that it was not only possible to check the downward movement, but some recovery was secured. The market here is quiet, London providing the main support. Foreign influences were less potent in copper trading, which remained dull at unchanged quotations. December has fulfilled early expectations of smaller exports of copper. Tin plate is active at last week's advance in price, and a large amount of business is assured in the next few months. Other minor metals are quiet, with notable weakness in antimony.

THE PITTSBURG MARKET.

PITTSBURG.—The most remarkable feature of the iron and steel market of the year is its complete recovery from a depression in fifteen months, the shortest time in the history of the trade. The weekly production of pig iron on January 1st was 193,466 tons, the lowest since September, 1897, when it amounted to 185,506 tons. February showed an increase of 82,050 tons per week, and in March the leading interest optioned 135,000 tons of pig iron from the Valley furnaces, which stimulated the market temporarily, and production increased to 351,000 tons per week on April 1st and 375,000 tons on May 1st. Consumers, who had been buying only as needed, had come into the market in a moderate way for the future iron, and conditions appeared to improve, when the leading interest refused to exercise its last option on about 40,000 tons of iron, and the market received a setback. Production fell off and prices became weaker. In September a forward movement began, production steadily increased, and on December 1st pig iron was being produced at the rate of 19,000,000 tons per year, as compared with 10,000,000 per year on January 1st. Of early interest to the market was the supply of ore for the year. The ore interests, after a number of conferences, failed to come to an agreement for the year, with the result that the market was an open one. The ore movement was delayed to some extent by the strike of the master pilots, but that difficulty was overcome in the latter part of June, after which the movement became heavy and the shipments for the year aggregated about 21,800,000 tons, compared with 24,480,000 tons in 1903 and 27,500,000 tons in 1902, which was the largest year in the history of the trade. Bessemer old range ore has sold during the year at from \$3.25 to \$3.50, as against \$4.50 last season, and non-Bessemer ore, used in the foundry irons, sold at from \$2.05 to \$2.45, f. o. b. Lake Erie ports, compared with \$3.50 last year. Non-Bessemer ore reached its lowest price in many years. During March and April the market was concerned in regard to the coal supply, there being some danger of a strike of the coal miners, but that difficulty was overcome by the acceptance by the miners of a compromise, a reduction in wages of 5.5 per cent. Wages had been reduced in the early part of the year; other costs were settled; stocks of iron were practically cleaned up and

the market was in a very good condition to take care of all business that would develop. Close figures are not available as to the yearly production of pig iron, but from figures at hand it will amount to close to 16,000,000 tons, as compared with 18,009,000 tons in 1903; 17,821,000 tons in 1902 and 15,878,000 tons in 1901. The production in the Pittsburgh district is estimated at 3,800,000 tons, compared with 4,200,000 tons in 1903 and 1902 and 3,700,000 tons in 1901. Coke has been named the barometer of the pig iron market. Shipments of coke from the Connellsville and the Masontown fields for the year amount to about 12,900,000 tons, compared with 13,340,000 tons in 1903; 14,140,000 tons in 1902 and 12,610,000 tons in 1901. In 1884 shipments aggregated 3,200,000 tons and in 1894, 5,450,000 tons. Those figures show the growth of the coke industry during the past 20 years and also reflects the increase in production of pig iron which amounted to 4,097,000 tons in 1884, 6,657,000 tons in 1894 and about 16,000,000 tons in 1904. Pig iron was dull during the greater part of the year and prices unsteady. During the last quarter a strong demand practically used up all the available iron, and prices stiffened very materially. Bessemer pig iron is now quoted at \$16.85 to \$17.35, as compared with \$13.85 to \$14.10 in January. The lowest price during the year was \$12.35 during the early part of July and the highest price is that now quoted. The highest price during the past ten years was \$24.90 in January, 1900, and the lowest \$9.15 in August, 1897. Billets are in good demand and the mills well sold up. Spot steel is hard to obtain. Billets were weak during the greater part of the year. The pool price of \$23 was the official quotation until September 19th when the billet association reduced it to \$19.50, the price at which billets had been actually selling for several months previous. After September the demand became much stronger and in November billets were increased to \$21, but the market has improved to such an extent that the present selling price is from \$2 to \$3 above that figure. The rail market has been the most unsatisfactory of the finished lines. Orders were in small lots and a scarcity of large orders was a severe setback to that branch. It is estimated that the rail business for 1905 will be from 2,000,000 to 2,500,000 tons, but the railroads are still slow in placing business, and it is reported that the aggregate tonnage booked is not in excess of 750,000 tons.

THE DULUTH MARKET.

DULUTH.—Preparations are being made for renewed activity in exploratory work on both Mesaba and Vermillion ranges, and it is stated that several mines which have been closed down will commence stock piling soon. Official announcement has been made that the Great Northern Power Company has completed financial arrangements for the development of its property. A great deal of preliminary work has been done for the enterprise, which is the development of a vast water power for Duluth and Superior.

THE PHILADELPHIA MARKET

PHILADELPHIA.—The iron market is more quiet, but this is due largely to the holiday season. Order books are well filled and consumption of material is steadily increasing. The drought in the coke regions continues to have an effect upon the market, but recent rains have been beneficial. Finished materials are quiet.

THE CHICAGO MARKET.

CHICAGO.—The Illinois Steel Company is about to begin the construction of a new mill at Joliet. This is for the production of spliced bars or continuous rail joints. All of the Joliet works are at present in full operation, with the wire mills unusually busy both day and night. Pig iron here advanced to \$17.75 per ton. The supply of ore is stated to be short, in view of the known requirements for furnace product. The furnaces are working to the limit of capacity and producers are not prepared at this time to book for delivery earlier than the third quarter of 1905. Steady demand appears for standard rails and there is a fair business in light rails. Other finished materials continue in well sustained request. Large commitments have been made for plates, structural steel and wire, and factory

requirements in the miscellaneous division represent considerable tonnage. Car builders obtained liberal orders for early construction work, a feature of this business being the increased number to be built entirely of steel. Forge and foundry work is gradually expanding and some plants run continuously in the rush to get out work. Improved conditions are seen in the manufacture of machinery, hardware and electric product, and further large orders are impending for railway equipment.

THE BOSTON MARKET.

BOSTON.—The demand for foundry iron is quiet, with sales in small volume for delivery the first months of the year. Values are very firm. Business is good for the time of year in all kinds of crude iron. Finished materials are seasonably quiet, and ex-store trade in iron and steel bars has quieted down since the higher prices were established. Steel plate and pipe is selling steadily in small quantities. Structural material is inquired for and larger contracts are expected after the turn of the year. Nails continue in good demand and are firm.

OTHER LEADING MARKETS.

CLEVELAND.—The iron and steel market is firm, and there is a good demand. Foundry men report orders coming in freely, and all are well supplied with work. The demand for finished product is good, and mills are adding to their forces all the time.

CINCINNATI.—The movement in pig iron is good and prices remain firm. Local factories have considerable work on hand and are running full force.

COAL AND COKE.

Seasonably good demand is noted for all kinds of fuel, the anthracite movement for household use being very heavy, while manufacturing requirements readily absorb all offerings of other fuel. Low water on the Ohio River had seriously retarded the shipment of bituminous, and coke production was falling off rapidly, when heavy rains restored normal conditions, and there is now vigorous activity, particularly as to transportation. Coal mines along the Monongahela River have resumed after months of idleness, and the relief came none too soon in many industries.

THE PITTSBURGH MARKET.

PITTSBURGH.—The coal market has shown much activity during the week. The river operators had a boating stage, the first since July 15th, and while the high winds and ice interfered to some extent, shipments will reach between 10,000,000 and 12,000,000 bushels. There has been a scarcity of coal in the southern markets, and the present shipment will be a great relief. Local demand is better since the cold weather set in and prices are firmer.

A summary of the Connellsville region for the week shows 19,994 ovens in blast and 3,193 idle, as compared with 8,945 active and 13,952 idle in the same week last year. Production for the week aggregated 236,599 tons, as compared with 226,748 tons last week and 94,587 tons in same week last year. Shipments amounted to 211,338 tons, as against 182,310 tons last week and 92,655 tons for same week in 1903. Shipments from the Masontown field amounted to 46,032 tons, as compared with 48,860 tons last week and 9,884 tons in same week last year. Shipments for the year from the Connellsville and Masontown fields amounted to about 12,900,000 tons, as compared with 13,340,000 tons in 1903. Coke prices Pittsburgh, furnace, \$2 to \$2.25; foundry, \$2.50 to \$2.75.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Anthracite coal is quite active, but trade in bituminous coal and coke have been considerably retarded by the continued drought in the mining regions and scarcity of cars. Prices are reasonably firm and collections fairly good.

THE BOSTON MARKET.

BOSTON.—All rail shipments of anthracite coal are in good request and the market is firm. Bituminous is firmer, with a very good demand. There is a satisfactory retail trade, and the market is firm but no higher.

THE GRAIN MARKETS.

The holiday feeling which prevailed at the close of last week continued to some extent this week, but the strong position of wheat and the expectation of a bullish Government report caused prices to be well sustained, notwithstanding the smaller volume of business being done. The severe storm over the West restricted telegraphic communication to such an extent as to curtail speculative operations appreciably, and it was not until the last of the week that normal conditions again prevailed. Northwestern advances as to the crop movement were still of a bullish character, deliveries at country stations being very light, while farmers are said to have extremely light supplies, the high prices ruling during the fall having induced much freer and earlier selling than usual.

The relative quantity of poor wheat continues, while the demand for the low grades is much smaller than it was, some qualities which sold at the May prices early in the fall now being 10c. to 14c. below that option. This is said to be due to the fact that millers find the bread-making qualities of the flour produced from this character of wheat very poor, with the exception of the patent, with the result that some of the product is said to be practically unsalable. If this proves generally true, the market for low grade wheats for milling purposes will be limited from now on, the only use to which the stuff can be put being that of feeding.

On Wednesday the final estimates of the crops of 1904 were promulgated by the Agricultural Department and proved a decided surprise to the trade as regards wheat. The winter wheat yield was placed at 332,935,346 bushels and that of spring wheat 219,464,172 bushels, or a total wheat crop of 552,399,517 bushels, compared with 637,821,835 in 1903 and 670,063,080 in 1902. It is the smallest crop since 1900 in quantity, the yield that year being 522,229,505 bushels. In quality, however, it is the poorest on record. In fact, the damage sustained by the winter and spring wheat crops at harvest time, from rain and rust, respectively, reduces the merchantable amount of wheat probably 10 per cent., or to the neighborhood of 500,000,000 bushels. As the domestic requirements of this country, for food, seed, etc., are placed by the Government at slightly above this figure, it is plainly evident that a place will be found for all the good quality wheat grown this year.

Foreign crop conditions are unchanged as regards European countries, while Argentina has had another week of generally favorable weather, although rains have occurred in some places. Reports regarding the quality of the wheat in that country are variable.

The principal characteristic of the year 1904 in wheat has been the high level at which prices have been maintained, and that without the aid of manipulation except in rare instances. The conditions which combined to produce these unusually high values commenced shaping themselves in the fall of 1903, when the sowing of winter wheat was in progress. The weather during that time was very dry, and in some of the most important sections no rain fell for weeks. In consequence of the unfavorable start thus made the crop was in poor condition to face the rigors of the severe winter which followed, and in consequence upwards of 5,000,000 acres of wheat were abandoned by May of 1904, as the result of winter killing and other causes. Further unfavorable conditions in the shape of heavy rains and floods prevailed during the most critical time for the whole crop, that of harvesting, so that from all causes the crop was reduced from an indicated yield of 492,800,000 bushels in December, 1903, to a final outturn of about 333,000,000 bushels. The knowledge of the poor condition of the crop had led to an advance in prices during the early winter months of 1903-1904, while values were further enhanced by the threatened Russo-Japanese war, nearly all branches of the trade fearing that other nations might be drawn into the embrolio. In

anticipation of such an eventuality, heavy purchases of flour were made by all buyers, from the consumer up, and an unprecedented business resulted, which was an important factor in advancing the price of wheat. On actual hostilities failing to result in the complications feared, an easier feeling developed, and lower quotations prevailed for a time. Later on in the spring prices again advanced on the damage to winter wheat, and continued in an upward trend during the summer under the influence of fears of damage and serious loss to the spring wheat crop from rains and resulting rust. This apprehension being later confirmed, prices were advanced to the highest point of the year in the early fall, and although a reaction has occurred since then, the protracted drought in the winter wheat States, and the scarcity of good wheat has sustained values at a high level and prevented any marked decline. Lately the fear of manipulation in Chicago May wheat has also tended to cause buying. The poor quality of the crop is a much more important factor than the small quantity.

Wheat—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	\$1.15½	\$1.15½	\$1.15½	\$1.16½
Low.	1.13½	1.14½	1.13½	1.14 15-16
July... High.	1.03½	1.03½	1.03½	1.03½
Low.	1.03½	1.03	1.02½	1.02½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec... High.	\$1.13½	\$1.13	\$1.14½
Low.	1.12½	1.11½	1.13½
May... High.	1.14½	1.14½	1.14½	1.15½
Low.	1.12½	1.13½	1.12½	1.13 9-16
July... High.	99½	99½	99	99½
Low.	98½	98½	98½	98 7-16

Corn—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	51½	....	51 9-16
Low.	51½	....	51 7-16

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec... High.	46½	46½	45½	46
Low.	46	45½	45½	45½
May... High.	45½	45½	45 7-16	45 11-16
Low.	45½	45½	45 3-16	45½
July... High.	46½	45½	45½	46
Low.	45 15-16	45 11-16	45½	45½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec... High.	29½	29½	29½	29½
Low.	29½	29½	29½	29 11-16
May... High.	31 11-16	31½	31½	31½
Low.	31½	31½	31½	31½
July... High.	31½	31 9-16	31 9-16	31½
Low.	31½	31 7-16	31½	31½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan... High.	\$6.90	\$6.85	\$6.85	\$6.77
Low.	6.87	6.82	6.77	6.75
May... High.	7.15	7.12	7.12	7.05
Low.	7.12	7.07	7.02	7.00

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan... High.	\$6.50	\$6.45	\$6.45	\$6.40
Low.	6.45	6.42	6.40	6.35
May... High.	6.77	6.72	6.70	6.70
Low.	6.72	6.67	6.65	6.65

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan... High.	\$12.62	\$12.57	\$12.55	\$12.45
Low.	12.57	12.50	12.47	12.35
May... High.	12.95	12.97	12.87	12.82
Low.	12.87	12.80	12.77	12.75

MARKET FOR CORN.

Conditions surrounding this market have changed but little during the week, the movement from the interior being good, while the demand is fair for domestic consumption. Exporters are doing very little, however, which is rather disappointing to the trade, but this is partially explained by the fact of it being mid-holiday week, during which time foreigners are apt to take very little interest in business. The Government report placed the crop at a little over the quantity estimated in November, and the total, 2,467,480,934 bushels, has been exceeded but twice in the history of the country, in the years of 1902, when the yield was 2,523,000,000 bushels, and in 1899 of 2,666,440,000, as figured by the census. In point of value the present yield is worth much more than in either of the past three years, the total in dollars being \$1,087,461,440.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1903. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	—WHEAT.		FLOUR.		—CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts	Atlantic Exports.	
Friday	729,195	.....	27,428	897,710	361,939	
Saturday .....	.....	.....	.....	.....	.....
Monday .....	.....	.....	.....	.....	.....
Tuesday	945,777	119,644	86,693	1,974,338	929,538	
Wednesday	162 844	.....	2,083	1,561,650	40,285	
Thursday	314,002	.....	19,292	1,161,100	437,748	
Total	2,151,818	119,644	135,496	5,594,798	1,769,510	
“ last year	5,596,987	642,160	269,038	2,843,414	1,108,908	
Five weeks	25,131,658	782,851	490,631	29,864,856	4,716,774	
“ last year	31,237,950	4,838,733	1,186,305	12,824,987	3,022,315	

The total western receipts of wheat for the crop year thus far amount to 143,586,263 bushels, against 153,218,044 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 729,376 bushels, against 565,240 last week and 1,852,831 a year ago. Pacific exports were 536,017 bushels, against 195,095 last week and 495,339 last year. Other exports were 146,557, against 22,091 last week and 288,958 a year ago. Total exports since July 1 of wheat, flour included, were 26,560,286 bushels, compared with 73,855,950 bushels last year.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, together with the movement during the corresponding period last year, were:

	Present crop, bushels.	Previous crop, bushels.		Bushels.
St. Louis	14,993,000	15,510,810	Decrease	517,810
Kansas City	24,650,302	25,634,166	Decrease	983,864
Toledo	3,298,030	4,256,173	Decrease	958,143
Detroit	1,872,083	1,667,958	Increase	204,125
Total	44,813,415	47,069,107	Net dec.	2,255,292

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, compared with the movement during the corresponding period last year were:

	Present crop, bushels.	Previous crop, bushels.		Bushels.
Chicago	17,009,107	17,693,403	Decrease	684,296
Milwaukee	5,814,514	5,712,290	Increase	102,224
Minneapolis	51,047,240	48,095,880	Increase	2,951,360
Duluth	19,189,403	22,189,084	Decrease	2,999,681
Total	93,060,264	93,690,657	Net dec.	630,393

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Dec. 24.	Dec. 17.	Dec. 24.	Dec. 17.	Dec. 24.	Dec. 17.	Dec. 24.	Dec. 17.	Dec. 24.	Dec. 17.
New York	1,402	1,292	269	148	1,838	1,839	152	152	538	414
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston	122	122	225	192	467	480	.....	.....	.....	.....
Philadelphia	32	31	564	367	160	166	3	7	.....	.....
Baltimore	938	953	999	868	137	143	312	321	.....	.....
New Orleans .....	.....	.....	1,012	837	.....	.....	.....	.....	.....	.....
Galveston	178	215	639	184	.....	.....	.....	.....	.....	.....
Montreal	497	476	67	64	154	156	.....	.....	118	120
Toronto	16	16	.....	4	3	.....	.....	.....	.....	.....
Buffalo	4,296	4,692	251	208	2,486	2,618	785	721	3,219	3,269
" afloat	2,549	3,413	105	317	293	247	119	230	1,120	1,481
Toledo	261	281	422	320	771	838	14	11	4	4
Detroit	699	738	131	122	91	133	16	28	45	52
Chicago	1,639	1,663	1,418	778	4,105	4,727	413	393	13	13
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee	773	741	105	84	635	534	42	49	251	239
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort William	2,310	1,758	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur	1,349	1,227	.....	.....	.....	.....	.....	.....	.....	.....
Duluth	3,247	2,581	.....	.....	3,412	3,189	146	134	399	369
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis	14,329	13,397	13	36	5,694	5,718	70	86	1,113	1,126
St. Louis	3,082	3,054	208	161	1,081	1,083	12	14	27	26
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City	1,761	1,679	387	317	438	445	.....	.....	.....	.....
Peoria	1	1	329	303	1,594	1,554	25	18	.....	3
Indianapolis	237	252	55	44	210	214	1	1	.....	.....
On Miss. river .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canals and rivers .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	39,718	38,585	7,208	5,359	23,672	24,189	2,110	2,165	6,850	7,116
Increase	1,133	1,477	1,849	794	.....	.....	.....	172	.....	1,373
Decrease .....	.....	.....	.....	.....	517	12	55	.....	266	.....
Year ago	36,384	34,567	5,728	5,687	8,330	8,529	1,306	1,310	5,580	5,944
1902	49,678	48,816	7,112	6,342	5,059	6,018	1,122	1,270	3,115	3,412
1901	58,648	58,805	11,252	11,131	5,266	5,657	2,481	2,560	2,453	1,991
1900	61,408	61,473	9,053	7,564	9,393	9,357	1,262	1,268	2,662	2,859
1899	58,291	58,878	11,598	12,361	5,694	5,473	1,397	1,339	2,456	2,642

* 000 omitted throughout this table.

The quantity of breadstuffs on passage December 24, 1904, combined with the visible supply of wheat east of the Rocky Mountains on that date was 75,638,000 bushels, against 62,152,000 on the corresponding date in 1903, 72,710,000 in 1902, and 91,464,000 bushels in 1901. Similar comparisons in corn, 26,022,000 bushels, 19,768,000 bushels, 13,791,000 bushels, and 23,372,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending December 24, 1904, according to Broomhall, were as follows:

BREADSTUFFS.	Last Week.	Previous Week.	Year Ago.	Two Years Ago.
	Week.	Week.	Year Ago.	Two Years Ago.
North America	1,480,000	1,600,000	2,848,000	3,472,000
Russia	3,528,000	3,216,000	2,296,000	2,224,000
Danube	1,480,000	1,576,000	1,224,000	836,000
Argentina	992,000	864,000	176,000	32,000
Austria-Hungary .....	.....	.....	152,000	120,000
India	2,040,000	1,048,000	560,000	288,000
Australia	624,000	288,000	208,000	.....
Various	288,000	248,000	328,000	352,000
Total	10,432,000	8,840,000	7,792,000	6,824,000

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding four years:

	Dec. 24.	July 1.	Net Changes.
1904-1905	39,718,000	14,055,000	Inc. 25,663,000
1903-1904	36,384,000	15,970,000	Inc. 20,414,000
Average, 1900-1904	51,529,000	27,914,000	Inc. 23,615,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-05.	1903-04.	Change.
Crop movement since commencement of season	137,873,779	140,759,764	Dec. 2,885,985
Exports breadstuffs from Atlantic ports since July 1	21,902,197	77,989,302	Dec. 56,087,105
Visible supply wheat Dec. 24	39,718,000	36,384,000	Inc. 3,334,000

Apparent increase in consumption over previous year and into private stores

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

WHEAT.	U. Kingdom.		Continent.		Total.
	Dec. 24, 1904.	Dec. 17, 1904.	Dec. 24, 1904.	Dec. 17, 1904.	
Dec. 24, 1904	22,552,000	13,368,000	35,920,000	35,920,000	35,920,000
Decrease previous week	*664,000	1,008,000	344,000	344,000	344,000
Dec. 26, 1903	6,437,000	11,168,000	25,768,000	25,768,000	25,768,000
Dec. 27, 1902	16,016,000	7,016,000	23,032,000	23,032,000	23,032,000
Dec. 28, 1901	23,000,000	9,816,000	32,816,000	32,816,000	32,816,000
Dec. 29, 1900	20,656,000	7,792,000	28,448,000	28,448,000	28,448,000

* Increase

CORN.	U. Kingdom.		Continent.		Total.
	Dec. 24, 1904.	Dec. 17, 1904.	Dec. 24, 1904.	Dec. 17, 1904.	
Dec. 24, 1904	7,028,000	11,786,000	18,814,000	18,814,000	18,814,000
Increase	*198,000	2,196,000	1,998,000	1,998,000	1,998,000
Dec. 26, 1903	6,437,000	7,603,000	14,040,000	14,040,000	14,040,000
Dec. 27, 1902	3,583,000	3,096,000	6,679,000	6,679,000	6,679,000
Dec. 28, 1901	7,320,000	4,800,000	12,120,000	12,120,000	12,120,000
Dec. 29, 1900	6,984,000	8,864,000	15,848,000	15,848,000	15,848,000

* Decrease

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to December 24, 1904, with the exception of Argentina, which is from January 1, 1904, are as follows, per Broomhall:

WHEAT.	This year, bushels.		Last year, bushels.	
	Dec. 24, 1904.	Dec. 17, 1904.	Dec. 24, 1903.	Dec. 17, 1903.
North America	36,228,000	36,228,000	91,556,000	91,556,000
Russia	92,273,000	92,273,000	77,736,000	77,736,000
Danube	28,552,000	28,552,000	39,336,000	39,336,000
Argentina	93,000,000	93,000,000	65,641,000	65,641,000
India	16,000	16,000	3,264,000	3,264,000
Austria-Hungary	45,768,000	45,768,000	27,888,000	27,888,000
Australia	12,260,000	12,260,000	1,500,000	1,500,000
Various	6,988,000	6,988,000	5,970,000	5,970,000
Total	315,085,000	315,085,000	312,491,000	312,491,000

CORN.	This year, bushels.		Last year, bushels.	
	Dec. 24, 1904.	Dec. 17, 1904.	Dec. 24, 1903.	Dec. 17, 1903.
North America	13,794,000	13,794,000	27,320,000	27,320,000
Russia	4,152,000	4,152,000	5,781,000	5,781,000
Danube	6,106,000	6,106,000	16,994,000	16,994,000
Argentina	98,357,000	98,357,000	78,242,000	78,242,000
Total	122,399,000	122,399,000	128,337,000	128,337,000

The destinations of the above shipments of breadstuffs from July 1, 1904, to December 24, 1904, also same period the previous season, are as follows:

1904-1905.	1903-1904.	
	bushels.	bushels.
United Kingdom	105,544,000	117,897,000
France	11,688,000	11,284,000
Belgium	31,522,000	30,544,000
Greece	2,924,000	2,839,000
Holland	25,000,000	27,848,000
Germany	10,112,000	14,748,000
Scandinavia	6,178,000	7,212,000
Italy	18,184,000	20,344,000
Spain	5,356,000	1,548,000
Portugal	2,476,000	822,000
Austria-Hungary	5,219,000	184,000
Various	30,972,000	32,126,000
Totals	256,175,000	267,586,000

MARKET FOR OATS.

Prices are well sustained by the steadiness in the other grains, supplies and demand being about equal. There is very little trading for export. The Government's final estimate gave a total even exceeding the October estimate, the crop being figured at 894,595,550 bushels, compared with 888,500,000 bushels last year. With the exception of 1902, the year of big crops, when the outturn was 987,842,172 bushels, the present crop is the largest on record. The value, however, was only about \$25,000,000 below that of 1902, notwithstanding the fact of the latter yield being nearly 100,000,000 bushels greater.

LOCAL FLOUR MARKET.

Conditions the past week have been rather unfavorable for business in flour, owing to the general disinclination of buyers to add to their supplies preparatory to stock taking the first of the year. Nevertheless, it is encouraging to note that even under such adverse conditions the sales accomplished have been larger than usual at this period of the year. The sales of spring wheat flour have been relatively heavy, although, it is said, at considerable concessions from general asking prices. The feeling is very firm, and in view of the strength in wheat a continuation of present prices is looked for. Choice Kansas and winter wheat flours are especially firm owing to their relative cheapness and the better demand for them in comparison with the higher priced spring wheat flours.

MEATS AND DAIRY PRODUCTS.

Between the customary holiday dullness and the interruption to movement by severe storms it has been an uneventful week in the provision markets. Quotations are held fairly firm by the smaller receipts of live stock. The Milk Exchange directors have decided to reduce the platform price to 3½ cents net to shippers on January 1. Butter is firm under a good demand and moderate receipts. Eggs are steady, but considerably lower than at this time last year.

THE CHICAGO MARKET.

CHICAGO.—Flour production was curtailed, and the price advanced 10 cents a barrel, though the latter is due entirely to the higher cost of wheat, the demand being without improvement. No. 2 red winter rose to \$1.17½ per bushel, against \$1.15 per bushel last week. Stocks of that grade are at a low point and under a week ago. Storms impeded the movement of grain, but the marketing continues heavy, and there is general complaint of a lack of necessary cars. All grain receipts aggregated 5,161,202 bushels, against 5,981,166 bushels last week and 2,708,906 bushels a year ago. Shipments aggregated 2,473,917 bushels, against 3,213,674 bushels last week and 1,401,043 bushels a year ago. Corn arrives in volume four times greater than last year, and oats show considerable falling off. Eastbound shipments of grain were 2,406,000 bushels, against 2,427,000 bushels last week and 903,000 bushels a year ago. Eastbound shipments of flour were 123,232 barrels, against 143,733 barrels last week and 100,164 barrels a year ago. Aggregate stocks in all positions increased 14,000 bushels wheat and 1,307,000 bushels corn, but decreased 731,000 bushels oats. Detailed stocks are: Wheat, 3,848,000 bushels; corn, 4,495,000 bushels; oats, 7,217,000 bushels; rye, 461,000 bushels; barley, 176,000 bushels.

Provisions were in lessened request and the holidays to some extent interfered with dealings. Offerings on Wednesday were liberal and prices became easier for lard and ribs. Receipts of live hogs exceeded anticipations and the packers were enabled to add to their production, but the monthly statement is not expected to show much increase in stocks of provisions. Live stock receipts were 271,086 head, against 387,594 head last week and 170,830 head a year ago. The general demand was irregular, sheep having gained 20 cents a hundredweight, while cattle declined 25 cents and hogs 7½ cents. Other receipts compared with a year ago are as follows: Flour, 141,492 barrels, against

216,323; wheat, 456,026 bushels, against 458,210; corn 3,263,000 bushels, against 623,404; oats, 734,150 bushels, against 1,152,734; rye, 18,000 bushels, against 30,335; barley, 690,026 bushels, against 444,223; dressed beef, 4,894,291 pounds, against 3,559,444; lard, 1,485,877 pounds, against 1,542,559; cheese, 1,093,167 pounds, against 960,683; butter, 2,627,795 pounds, against 2,471,413; eggs, 18,146 cases, against 31,834; wool, 258,673 pounds, against 162,749.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Holiday quiet prevails in the flour market. Sales were very light and shipping directions on other orders are held back until after the first of the year. Millers generally look for an improvement, and with a prospect of higher wheat prices old orders now held up will be called, and stocks of flour all over the country are very much reduced. Two good sized mills are running exclusively on export orders grinding Canadian wheat, and with the local capacity thus reduced an increased demand will cause a much improved condition for the other mills. Feed and other cereal products are in fair demand at rather firmer prices.

THE ST. LOUIS MARKET.

ST. LOUIS.—Suspension of business from Friday to Tuesday greatly interfered with the movement of grain. Receipts totaled 811,610 bushels; 1,062,200 bushels last week, and 1,135,115 bushels for the corresponding week last year. Shipments were 710,630 bushels, against 752,180 bushels for the same time last year. Receipts of flour were 32,180 barrels; shipments 61,700 barrels, and receipts of bran 7,362 sacks; shipments 7,965 sacks. Fluctuations in May wheat were, with few exceptions, comparatively narrow, and prices ruled fairly steady throughout. Speculation was by no means extensive, with the bulk of activity in that option at \$1.17, an advance of 2½c. Cash wheat closed at \$1.16½, an advance of 1c. May corn moved slowly from start to finish; closing at 43½ to 43¾c., an advance of ½c. The oat market was dull. Over half of the flour mills have closed down temporarily, which has curtailed the output. The flour trade was dull, the demand being wholly domestic, and only to fill immediate wants. Prices ruled firm. Patents sold at \$5.25 to \$5.50. Dullness was the leading characteristics of the provision market. Mess pork closed steady at \$11.60 per barrel.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Receipts of cattle last week reached a total of 4,049 head, as against 4,099 head the previous week. Prime fat beefs on the Christmas order and in the shipping and export lines sold at about steady prices, but butchers' cattle of all descriptions suffered further sharp declines. Heavy steers, choice, sold at \$4.75 and \$5; fair to good, \$4 to \$4.65. The movement in hogs was liberal for Christmas holiday week. Total receipts reached 25,061 head, as against 23,161 head last week. The quality of the offerings was good to choice and the best of the season so far. Prices were up ten cents and stood at \$4.70 to \$4.75 for top grades. Although prices were lower than last week, the movement in sheep and lambs continued liberal, and the receipts reached a total of 2,717 head, against 3,248 head last week. The trade in sheep has been in poor shape and prices were from 15c. to 25c. per hundred pounds lower than the week previous.

KANSAS CITY.—Cattle receipts were light and prices advanced slightly. Hogs had a good market and were a little stronger. Sheep were firm and in good demand. Cattle receipts were 15,894 head; hogs, 3,650, and sheep, 9,111 head.

MARKET FOR COFFEE.

While option trading has declined slightly from its recent phenomenal volume, sales are still far above normal, and quotations are very high, considering the statistical position and precedent in the trade. Notices for delivery on January contracts were readily absorbed by Wall Street interests,

but there was much liquidation by cotton houses that were forced to protect holdings of the textile staple. Spot coffee is not forced on the market, and distribution is moderately active. Brazil port receipts for the season are about 300,000 bags less than in the two preceding years, and domestic stocks are about one million bags larger than at the close of 1903.

MARKET FOR COTTON.

The last week of 1904 opened with prices at the lowest position of the year, and compared with the high record eleven months earlier there was a final loss of \$52 a bale. Organized efforts are meeting with some success in persuading planters to hold back the crop, but an adverse element is the forced selling by banks that loaned more than current prices on early ginned cotton. Where prosperous planters have cotton on hand they are naturally disposed to retain it until prices recover, but many growers have already realized on their entire crop. Port receipts do not fall off as might be expected in view of the decline in price, but exports are encouraged by the attractive figures. It is said that the speculative operations reveal the existence of an enormous short account, and the only support of late has been provided by covering of these outstanding contracts. Both foreign and domestic spinners are exhibiting more interest in obtaining raw material, the best news of the week being a further increase in the number of hands at work in Fall River mills. Opinions of leading traders are widely divergent, while many admit that the market is beyond their comprehension. Interest was concentrated on the census report of cotton ginned up to December 13. The first statement was issued on Wednesday, covering 737 counties, which counted 11,848,113 bales, compared with 8,427,259 bales to the same date last year. If there had been active selling before the report appeared, there was a scramble to liquidate after the figures were announced. Yet the reckless speculative selling movement was accompanied by a gradual expansion in spot purchasing. Spinners are apparently satisfied with seven cent cotton and consumption should now expand rapidly.

		SPOT COTTON PRICES.				
MIDDLING UPLANDS.		Sat.	Mon.	Tues.	Wed.	Thurs.
New York, cents	7.35	7.00	6.85	6.95
New Orleans, cents	7.06	6.62	6.50	6.50
Liverpool, pence	4.06	3.92	3.63	3.77

Option prices each day during the past week for cotton are given herewith:

		Cotton—New York Prices.				
		Sat.	Mon.	Tues.	Wed.	Thurs.
December	High	.....	7.16	6.80	6.46	6.65
	Low	.....	6.90	6.52	6.39	6.65
January	High	.....	7.24	6.99	6.47	6.59
	Low	.....	6.88	6.50	6.35	6.44
March	High	.....	7.37	7.18	6.55	6.77
	Low	.....	7.04	6.66	6.52	6.62
May	High	.....	7.48	7.28	6.80	6.90
	Low	.....	7.16	6.80	6.69	6.75
July	High	.....	7.61	7.41	6.94	7.04
	Low	.....	7.28	6.95	6.80	6.90
September	High	.....	7.63	7.42	7.02	.....
	Low	.....	7.37	7.05	6.99	.....

Latest statistics of stocks of American cotton show 3,890,550 bales, against 3,359,533 last year and 3,105,315 two years ago. The chief increase over 1903 is in Liverpool and United States interior holdings. In four weeks the stocks increased 529,785 bales.

From the opening of the crop year to December 23, according to statistics compiled by the *Financial Chronicle*, 7,449,717 bales of cotton came into sight, as compared with 6,559,898 bales last year and 6,410,325 bales two years ago. This week port receipts were 237,364 bales, against 297,738 bales a year ago and 254,256 bales in 1902. Takings by northern spinners for the crop year up to December 23 were 1,040,328 bales, compared with 990,968 bales last year and 965,120 bales two years ago. Last week's exports to Great Britain and the continent were 262,863 bales, against 203,824

bales in the same week of 1903, while for the crop year 4,079,760 bales compare with 3,564,457 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The decline in cotton continues and prevailing quotations are the lowest for several years. At one time January futures dropped to 6.29, showing a decline for the week of nearly ninety points. Towards the close the market reacted slightly but the tone is easier. Spots are down eleven-sixteenths. Receipts of cotton at all ports are 5,841,341 bales, against 5,103,459 bales. Stocks at all ports are 1,096,970 bales, against 994,239 bales.

THE MEMPHIS MARKET.

MEMPHIS.—The spot cotton market has been quiet during the past week. Buyers and sellers are far apart, the former looking for lower prices and the latter selling only in emergency cases. Middling dropped to 6½ cents upon receipt of the ginner's report. Receipts since September 1st, 354,028 bales, compared with 298,227 last year. Receipts for the week were 13,946 bales, against 21,514 bales last week. Stock on hand, 133,699 bales, compares with 97,126 for the same period in 1903. Sales for the week were 4,400 bales.

THE ST. LOUIS MARKET.

ST. LOUIS.—Sales of spot were of a rather limited character. The demand from eastern manufacturers' agents was fair, and they were willing to operate to some extent at prevailing quotations, while factors were firm in their views. Prices declined ¼c. Middling is quoted at 7½c. Stock in warehouses amounts to 35,402 bales, against 17,379 bales for the corresponding period last year.

MARKETS FOR LEAF TOBACCO.

CINCINNATI.—There is little business in the tobacco market on account of the holidays, but heavy receipts are anticipated by warehousemen, as shippers are said to be awaiting a favorable opportunity to ship their tobacco to market. Burley tobacco is now three or four cents higher than at the corresponding period last year. Offerings of new dark tobacco were inconsequential, most of it being low grades and out of condition. The market for old dark was strong and showed considerable animation.

LOUISVILLE.—Official reports of movements were as follows:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending Dec. 24	2,458	545	1,636	153
Year to date	106,441	104,110	83,263	79,703

RAW AND REFINED SUGAR.

Quotations of standard granulated are again higher, and orders are only accepted subject to contract price on thirty days delayed shipment. New business is slow at the advance. London beet sugar prices are very firm, but the local market for raw sugar is dull, with Cuba offerings limited. The number of centrals grinding has increased to 103, against 41 a year ago.

NEW ORLEANS.—Plantation sugar continues in good demand, with the market very firm. Molasses is in fair demand, without quotable change in prices.

MARKET FOR RICE.

Prices are steady, the limited offerings of medium grades giving especial firmness, and choice Japan rice sells freely because quotations are reasonable for the quality. Atlantic coast markets are quiet, and New Orleans business is still retarded by traffic interruptions. Heavy exports to Cuba gave domestic markets some support, but cables indicate no improvement in foreign trading. Dan Talmage's Sons report the Louisiana movement to date as follows: Receipts, 1,230,417 sacks rough, against 1,241,415 sacks last year, and

sales of 752,329 pockets cleaned, compared with 757,088 pockets in 1903.

NEW ORLEANS.—Receipts of rice have fallen off somewhat; offerings were comparatively light and prices were a shade higher. Clean rice is in good demand. The market is steady, without change in quotations.

DRY GOODS AND WOOLENS.

All conditions in the cotton goods market have been conducive to extreme quietness during the past week, and the business that has been transacted has been of extremely small volume. Very few buyers have been in the market, and a general holiday feeling has everywhere prevailed. On the resumption of business on Tuesday morning, after the holidays, the only orders that were in the market were for small lots of goods that were required for filling in, and the same condition of affairs has existed during the whole week. Jobbers have been occupied with their usual clearance sales prior to stock taking, and while the weather was against the success of these during the first days there was some improvement later. Jobbers' stocks are so small at the present time that they have seen no reason to sacrifice goods, and from all appearances they will commence the New Year with very small supplies on hand. There have been no changes in quotations during the week, but the market has received another shock in the latest Government report of cotton ginned, which many take to indicate a total yield of nearly 13,000,000 bales of cotton, or almost 2,000,000 bales greater than the previous largest crop recorded. This estimate is likely to cause buyers to act with even greater conservatism than heretofore, as they consider that it cannot be long before prices of goods will be materially reduced in proportion to the price of cotton. As yet, however, there are no indications that sellers are likely to pursue this course, for spot goods at any rate, as the demands upon them at the present time are more than they can take care of, owing to their extremely small stocks and the sold up condition of the mills. As matters stand, therefore, the market is at present face to face with a deadlock. The sale of woolen and worsted goods has been interfered with by the holidays, but prices continue firm.

COTTON GOODS.

Heavy brown drills and sheetings have been among the firmest lines during the week, but here, as in all other branches of the market, the demand has been extremely light. Quotations remain unchanged. Light weight goods have shown very little change from the previous week, and orders have been extremely scarce, but agents have seen no necessity to make any change in prices. Export business has been practically at a standstill, principally owing to the impossibility of making satisfactory deliveries. Chinese buyers are well provided for the future, and it does not seem probable that they will come into the market for some little time unless there should be any material reductions in prices. It has been reported during the week that a fair sized order for 3.50 and 3.25-yard sheetings for the Red Sea has been refused, not because the price was unsatisfactory, but because delivery could not be guaranteed before next summer. Colored goods have been firm during the week, and both ticks and denims have been in moderate demand at full prices. In bleached goods buyers have only been purchasing in retail lots. Kid-finished cambrics have been quietly steady. Canton flannels and cotton blankets have been slow and featureless. Staple and fancy prints have been dull at unchanged figures. Staple and fine grades of gingham have been in only moderate request for immediate delivery, but sellers have held firm. Print cloths have been inactive at the previous week's prices. The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 6¾c.; southern, 6½c. to 6¾c.; 3-yards, 6½c. to 6¾c.; 4-yards, 4½c. to 5c.; drills, standard, 6½c. to 7c. Bleached muslin, standard 4-4, 7½c. to 7¾c.; kid-finished cambrics, 3½c.

WOOLEN GOODS.

Further advances have been made during the week in the lines of heavy weight goods that have been opened, and the market has apparently been strengthened and helped thereby. The reason for this undoubtedly is that buyers, noting the advances that have already been made, are convinced that, as in the case of light weights, the advance will continue, and accordingly are all the more anxious to purchase now at the prevailing rates rather than later on at the probable advanced rates. Of the increases that have already been made the greatest have been in worsteds, but owing to the present popularity of these there is little chance that, as a consequence, buyers will materially change over their purchases to woollens. Of course, during the current week business has fallen off, owing to the intervention of the holidays and the general holiday feeling that exists, and a great many buyers have returned to their homes, not to return until after the New Year. In spite of this, however, the volume of business has been quite satisfactory, and the outlook for the future is entirely satisfactory. Dress goods have naturally been quiet during the week, but it will not be long before the new lines are opened, and shortly after the first of the year it is confidently expected that the whole market will take on an aspect of activity such as has not been seen for a long time.

THE YARN MARKET.

At the present writing the American cotton yarn market is again demoralized, owing to the recent Government report on cotton ginned, and both buyers and sellers are holding off awaiting developments. Woolen and worsted yarns have been affected by the holiday, but remain firm at recent prices. Linen yarns are firm and rather more active. Jute yarns are steady and unchanged.

COARSE TEXTILE FIBRES.

There is very little change to report in the burlap market during the past week. The holiday season is interfering a little with business, but there is scarcely any change to report, either in the Calcutta market or on spot here.

The jute market, however, has been exceedingly strong, according to Smith & Schipper, and prices have again reached the highest point touched this season, which is evidently nearing a close.

THE MARKET FOR WOOL.

Once more the average of domestic wool prices in eastern markets is slightly higher for the week, making an almost uninterrupted upward movement for the wool season. The markets are maintained by the limited offerings and the increasing consumption at the mills. Despite the growing use of shoddy and other substitutes in the cheaper grades, there will be no difficulty in obtaining full value for all the first quality wool at any point of distribution.

THE BOSTON MARKET.

BOSTON.—The wool market is strong. Business is dull, most dealers reporting no sales this week, yet there is no pressure to sell and confidence in values is fully maintained. Late last week there was a clean up of 2,000,000 pounds of Wyoming in the bags, and a line of fine staple Montana was disposed of this week. Other transactions are in small lots. The stock on hand, about 28,000,000 pounds of all kinds, domestic and foreign, is the smallest on record for twelve years. Receipts for the week were 3,424,117 pounds, and shipments 3,579,481 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market is seasonably dull, manufacturers being generally stocked up, and during the holidays are inclined to hold off. The assortment of domestic wool now available in this market is very low, and stocks on hand remaining unsold are smaller than for many years past. Sales have been made during the past week of half blood unwashed at 31 cents; three-eighth unwashed at 32½ cents; quarter and three-eighth unwashed at 32 and 33 cents.

THE STOCK AND BOND MARKETS.

The stock market was strong during the week and transactions were moderately large in volume. There was some dullness at the beginning of the week, partly as a result of the derangement of the telegraph service by Monday's storm, but later the business improved materially. Much of the increased demand was attributed to purchases for the investment of funds made available by next week's heavy disbursements for interest and dividends. Sentiment was influenced by the strength of American shares in the London market, and by the ease of time and call funds despite the natural end-of-the-year requirements of the money market. The sharp advance in Northern Securities on the curb to a new high record, was accompanied by rumors of a forthcoming decision of the case now in the courts, and this was also a stimulating factor. An increase in the annual dividend rate of the Pennsylvania Company from 4 to 5 per cent. was regarded as another evidence of the general expansion of business. Railroad earnings continued satisfactory. The market shaded off at the close of the week on profit taking and denials of earlier reports of a settlement whereby the Boston operator, recently conspicuous, would cease to be a market factor. Sterling exchange was firm. Gold to the amount of \$650,000 was shipped to Paris and all the gold bars were engaged to be sent abroad that can be turned out by the assay office up to January 8th.

New York Central was the leader of the market for a time at the beginning of the week, and its activity and strength had a good influence on the rest of the list. There was talk of rights in connection with future financing. Rock Island was also notably active in the early trading, and the better prices that resulted were considered a further appreciation of the listing of the shares in the London market. Baltimore & Ohio was in good demand, and improved materially on the possibility of an increase in its dividend rate. Reading ruled firm on heavy dealings. Investment purchases accounted in a great measure for the strength of St. Paul, Union Pacific and Pennsylvania. Erie was comparatively quiet and fluctuated within narrow limits. In connection with the advance in Colorado & Southern there was talk of a dissolution of the voting trust next week. Chicago Union Traction suffered from liquidation on reorganization possibilities.

Under the leadership of United States Steel the whole group of steel and iron stocks were notably strong on the continued improvement in the industry. The shares of the premier corporation were in particularly good demand, a considerable part of which came from abroad. Colorado Fuel & Iron and Tennessee Coal & Iron were less active, but scored pronounced gains. The equipment and construction companies were helped by reports of the heavy orders being placed with them, and good gains were made by American Locomotive, American Car & Foundry and Railway Steel Springs especially. Amalgamated Copper rose sharply following the announcement of another advance in the price of the crude metal. Consolidated Gas recovered a part of its recent severe decline, but later reacted. New York Dock was conspicuous for a heavy advance in its preferred shares. American Sugar, Distillers' Securities, American Woolen and United States Rubber were also features of strength.

ESTABLISHED 1832.

Vermilye & Co., BANKERS,

NEW YORK. BALTIMORE. BOSTON.

Dealers in U. S. Government Bonds and other Investment Securities. List of Current Offerings furnished upon application.
Deposits received and interest allowed on Balances subject to Draft at Sight.
Commission Orders executed in all the principal markets.
Members of the New York and Boston Stock Exchanges.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	89.67	.....	.....	106.26	106.76	107.25	107.22
Industrial	48.92	.....	.....	68.87	69.93	70.73	70.03
Gas and Traction ..	122.50	.....	.....	130.80	131.85	132.40	131.35

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).			
	1904.	1903.	1902.
Saturday .....	.....	.....	368,951
Monday .....	.....	706,745	567,455
Tuesday	494,060	889,251	707,185
Wednesday	818,986	663,483	1,002,970
Thursday	1,109,054	381,066	.....
Friday	1,115,198	.....	875,715
Total for week	3,537,298	2,640,545	3,532,276
Total for year to date ..	186,486,361	159,939,114	188,306,113

BONDS (PAR VALUE).			
	1904.	1903.	1902.
Saturday .....	.....	.....	\$1,364,500
Monday .....	.....	\$3,043,000	2,063,000
Tuesday	\$4,244,000	2,939,500	2,938,000
Wednesday	5,081,000	2,203,500	2,553,000
Thursday	6,434,000	1,936,500	.....
Friday	6,625,000	.....	3,309,000
Total for week	\$22,384,000	\$10,142,500	\$12,227,500
Total for year to date ..	1,033,313,650	684,839,600	894,559,750

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was strong on a fairly heavy and well-distributed volume of business. There was a particularly good investment demand that was reflected in considerably higher prices for a number of the gilt-edged issues. The bonds of a more speculative character displayed more stability of tone than in the recent weeks, and were also well dealt in. Union Pacific convertibles led in activity, but the United States Steel second 5s were also largely traded in. Both issues scored a notable improvement. The American Tobacco issues were rather quiet, but held steady. The Rock Island issues were conspicuously strong. Consolidated Gas debentures recovered a material part of last week's decline. Other features of the market were Chicago, Burlington & Quincy joint 4s, the Northern Pacific and Erie issues, St. Louis & San Francisco refunding 4s, St. Louis & Southwestern consol 4s, San Antonio & Aransas Pass 4s and Wabash debenture Bs.

GOVERNMENT AND STATE BONDS.

The sales of Government bonds on the Stock Exchange included United States 4s, 1925, coupon, at 131 to 130½, Japanese 6s at 93 to 93½, and Republic of Cuba 5s at 102½ to 103½. Among State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 12½ to 15, a high record for the year, and Tennessee Settlement 3 1-5 at 97½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104½	104½	104½	104½	104½	104½
U. S. 2s coup.	104½	104½	104½	104½	104½	104½
U. S. 3s reg.	104½	104½	104½	104½	104½	104½
U. S. 3s coup.	104½	104½	104½	104½	104½	104½
U. S. 3s small.	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1907.	105½	105½	105½	105½	105½	105½
U. S. 4s coup., 1907.	106½	106½	106½	106½	106½	106½
U. S. 4s reg., 1925.	130½	130½	130½	130½	130½	130½
U. S. 4s coup., 1925.	130½	130½	130½	130½	130½	130½
Philippine 4s.	109	109	109	109	109	109
D. C. 3-6 5s.	119	119	119	120	120	120

OUTSIDE SECURITIES.

The feature of the outside security market was the advance in Northern Securities to a new high record at 135. Earlier sales were made at 128½ and later ones at 134½. American Can sold at 12 to 12½ and the preferred at 63 to 64½. American Chiclé changed hands at 128. British Columbia Copper was traded in at 6 to 7 and Greene Consolidated Copper at 24½ to 27½. Interborough Rapid Transit fluctuated from 164½ to 165, and closed yesterday at 164½. International Mercantile Marine was dealt in at 12½ to 13 for the common and at 28½ to 28½ for the preferred. Mackay Companies sold at 40½ to 41 for the common and at 76 for the preferred. Seaboard Air Line common rose from 16½ to 18½ and the preferred from 35 to 37½. Standard Oil fell off from 630 to 624½ but recovered to 625½. United States Shipbuilding common and preferred, "when issued," sold at 27 to 28½ for the former and at 81 to 81½ for the latter. United States Leather common, "when issued," rose from 45½ to 48 and the preferred from 93½ to 94.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Jan. 1 1904.		Week Dec. 30 1904.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week		
High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
240	05	02	111	Jan '00	250	05	29	222	My 13		Adams Express.						238	250	238	250	240	250	240	250		
205	05	02	204	Jul '00							Albany & Susq.						225		225		225		225			
23	Feb '03	18	De '02	214	No 21	6	Mr 22				Albion-Chalmers						15	17	16	17	17	17	17	18	17	2200
874	Feb '03	800	De '02	71	No 26	39	Mr 25				do prof.						61	61	64	68	64	64	66	66	65	400
130	Jun '01	33	De '02	824	De 1	43	Feb 5	53	47	74	*Annal Copper						86		72	72	72	70	74	71	46810	200
35	Jun '01	12	De '03	244	De 6	13	Mr 16				*Annal Silver						22	21	22	22	22	22	22	22	200	100
91	Jul '02	70	De '03	87	De 5	79	Apr 8	73	71	87	do prof.															
314	Apr '03	24	No 01	25	No 9	19	Sep 23				*Am Beet Sugar.															
884	Feb '03	75	No 00	80	No 19	74	Sep 23				do prof.															
374	Oct '02	124	Jun '00	354	De 28	14	Sep 23				Am Car & Fdry.						84	84	84	85	84	85	84	85	84	20400
930	Oct '02	574	Jun '00	944	De 29	87	Jan 6	69	68	94	93						93	94	93	94	94	94	94	94	94	2890
210	Jun '03	150	Sep '00	220	My 19	180	Oct 26				Am Coal						1180	220	1180	220	1180	220	1180	220		
574	Apr '02	24	Mr '01	374	De 6	24	Jun 14	30	29	37	37						37	37	37	37	37	37	37	37	37	4700
100	Apr '00	82	Jul '03	97	No 7	88	Jun 6				do prof.						95	97	95	97	95	97	95	97		
424	My '02	24	No 03	39	De 16	22	Jan 17				*Am Electric Tel.						34	34	34	39	34	39	34	39		
265	Jan '02	142	Mr '01	219	No 22	180	Jun 2	200	195	209	208						208	208	208	209	208	209	209	210	12	350
624	Aug '02	6	Jul '03	14	De 12	6	Aug 3				*Am Grass Twine						11	12	12	12	11	12	12	12	13	3920
134	Oct '02	24	Oct '03	114	De 6	24	Jan 8				Am Hide & L.						10	10	10	10	10	10	10	10	10	1900
434	Sep '02	10	Oct '03	484	De 6	114	Jan 8	13	11	46	45						45	45	45	46	45	46	45	46	46	6700
494	Apr '00	4	Oct '03	94	De 21	6	De 19	9	8	6	6						6	6	6	6	6	6	6	6	6	5170
784	Feb '00	164	Oct '03	42	Oct 17	24	Mr 24	36	29	38	36						38	38	38	38	36	37	37	37	37	1464
304	Jul '01	5	Jul '03	204	No 16	7	Jun 2				*Am Linsseed						18	18	15	17	15	17	15	17	15	100
96	Jul '01	234	No 03	424	No 16	234	Jun 2	26	29	163	36						37	41	37	41	37	41	37	41		
384	Apr '02	104	Oct '03	384	No 28	164	Jan 6	19	16	36	34						37	37	37	37	37	37	37	37	37	30600
1004	Apr '02	674	Oct '03	105	No 26	754	Jan 6	79	75	104	101						101	102	103	104	103	104	104	104	104	2718
8	Jun '01	24	Mr '03	9	De 14	.....	.....	.....	.....	.....	*Am Maltng						6	7	7	7	7	7	7	7	7	8200
314	Jan '00	144	Sep '03	29	De 12	16	Jun 16	17	16	27	26						26	26	26	27	27	26	26	26	26	800
69	Apr '01	384	Jun '00	824	De 3	48	Feb 25	60	48	82	81						81	81	81	82	82	81	81	81	81	2725
1044	Jun '01	804	Oct '03	115	Oct 24	884	Jan 21	90	90	113	112						112	112	113	112	112	113	113	113	113	2100
135	Oct '02	26	Mr '01	170	No 18	110	Jan 21				*Am Smelt & Ref						160	169	160	170	160	170	160	170	160	2718
701	Oct '02	73	Apr '01	99	No 30	85	Jan 6	83	83		*Am Smut						96	99	96	99	97	99	97	99		
15	De '02	4	Oct '03	114	De 2	34	Jun 30	6	6	14	13						13	13	13	14	14	14	14	14	14	3540
101	De '02	38	No 03	57	De 2	26	Jul 7	43	40	56	52						52	52	52	53	52	53	52	53	52	4900
153	Jun '01	954	Mr '00	153	No 17	124	Mr 7	128	124	144	142						142	143	142	143	143	143	142	144	143	39300
130	Jul '01	107	Mr '00	141	No 18	123	Jan 4	123	122	139	139						138	140	138	139	139	139	138	139		
100	Apr '01	774	No 03	94	No 7	82	Jan 6	82	81		Am Tel & Cable.						92	94	92	94	93	94	93	95		
186	Apr '02	1174	Oct '03	149	No 29	173	Feb 11	128	128	148	147						147	147	148	149	148	149	148	149		
1514	Mar '02	128	Mr '00	149	No 17	1304	Feb 11				Am Tele & Tel.															260
											Am Tobacco															
											Am Tob of Tr cfs															
											*Am Woolen															
											do prof.															
											*Anacoda Cop.															
											Amn Acbr															
											do prof.															
											As Merch 1st pf															
											Atch, Top & S. F															
											do prof.															
											*Baltimore & Ohio															
											do prof.															
											Boston Air Line pf															
											Bklyn Rap Tran															
											Brklyn Union Gas															
											Brunswick City.															
											Buff, Roch & P.															
											do prof.															
											Buffalo & Susq pf															
											Butterick Co															

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Jan. 1, 1904.		Week Dec. 30, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	Low	High		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
76% Feb '03	14% Apr '03	68 De '03	43% No '10	64% 64	64	Fed. Min. & Smel.										61	65%	64	84	84	65	64%	64%	400
72 Feb '03	51 De '03	85 De '03	71 No '23	79 78	78	Fed. M. & S. prof.										78	78	78	78	78	78	78	78	900
103 Sep '02	95 Oc '03	60 De '03	43 Mr '1	43 39%	39%	"Pt. W. & Den C.										39%	42	42	52	42	43	43	43	900
834 Apr '02	120 Jan '03	101% No '22	94 Feb '23	180 171%	189%	General Chemical										60	64	60	64	60	64	60	64	70
		94% No '22	181 Jan '20	180 171%	189%	do prof.										100	110	100	102	100	102	101	102%	
908 Jan '03	144% Jun '00	44% De '29	170 Mr '17	242%	240	General Electric										185	186%	186%	186%	186%	187%	187	189%	3100
75 My '02	40 No '00					Great Northern pf										240	240	240	240	242	242%	242	245	500
115% Jan '00	99% De '01					Green Bay & W.																		
102% Jul '00	98 Apr '03					H B Claffin Co.																		
100 Sep '00	98 Apr '03					do lat prof.																		
106% Feb '03	30% Jan '00	94 De '0	60 My '24	74%	72%	Hocking Valley										89%	91	90%	91	91	91%	91%	92	1015
99% Mr '03	58 Jan '00	95 De '0	77 Mr '12	85%	83%	do prof.										91	91	91%	92	92	93	93	93	1138
104 Apr '01	51 De '03	73 No '30	50% Jan '13	132	130	Homestead Min'g										70	73	70	73	70	73	70	73	
178% Au '02	110 Jun '00	104% Apr '0	104% Apr '0	154	154	Illinois Central										154	154%	155	156%	156%	157%	157	158%	26283
108 Mr '01	99 Jan '00	25% De '13	10% My '26	11%	11%	do leased L.										24%	24%	24%	24	24	23	23%	23	5925
81% Sep '01	57% No '03	79% De '10	64% Feb '0	64%	64%	Internat'l Paper										77	77%	76%	77	77	77	77	77	1380
199 Apr '02	23 No '03	72% De '10	26 Mr '1	26	26	Inter Power Co.										87%	87%	87	87%	87	87%	86	88	
178% Mr '02	34% My '01	12% No '12	31 28	37%	37%	Inter Strm Pump										37%	37%	37%	37%	37	37%	37	37%	100
95 Oc '02	70 Oc '03	87 No '30	71% Feb '0	72	70%	do prof.										85	86%	86%	86%	86	87	86%	87	860
51% Au '02	11% Jan '00	33 No '12	14 Jun '4	21	20%	Iowa Central										29	29%	29%	29%	31%	31	31%	31	6850
90% Apr '02	30% Oc '03	59% No '14	32 Feb '25	57%	58	do prof.										55%	56%	56	56%	57%	56	57%	56%	2200
						Joliet & Chicago										180	180	180	180	180	180	180	180	
50% Au '02	10 Jan '00	38 De '3	32% My '9	68	68	Kanawa & Mich.										36%	38%	37	38	37	38%	37	38%	
88 Au '02	62% Oc '03	33% No '19	64% Jun '1	82%	81%	K. C. F. & S. M. pt.										81	82%	81	82	82	81%	82%	82%	900
39 Au '02	7 Sep '00	31% No '14	16% Feb '24	19%	19	Kan City South										28%	29	28%	29	28%	28%	29	28%	2400
62% Apr '02	27% Sep '00	66% No '17	31 Feb '29	34%	34	do prof.										53	53%	53	53%	52%	53	52%	53%	4000
41% Sep '02	14% Oc '03	52 Apr '12	45% Apr '7			Kesokuk & Des M.										47	51	47	51	47	51	47	51	
84 Apr '02	14% Oc '03	52 Apr '12	45% Apr '7			do prof.																		
14 Feb '02	7 De '00					King's n' Pem																		
						do lat prof.																		
40 Feb '00	10 No '00	12% Oc '20	8 Sep '29			Knickerbocker Ice										10	10%			10	12	10	11	
68 Feb '00	10 No '00	88 Oc '18	45% Jan '8			do prof.										62	64	60	62	64	64	64	64	
100 Feb '03	65 My '00					Laclede Gas										90	90	90	90	90	90	90	90	
110 Jan '02	95 Jan '01	104 Feb '3	91 Mr '17	32	30	do prof.										39%	39%	38%	39%	38	39%	38	40	510
76% No '01	20% Mr '00	43% De '1	26 Mr '11	32	30	Lake Erie & W.										98	100	98	100	98	100	98	100	
138 Feb '02	53% Feb '00	105 Oc '1	350 Jun '1			Lake Shore										29%	30	29%	30	29%	30	29%	30	
840 Apr '02	197 Jan '00	250 Jul '1	350 Jul '1			Long Island										57	62	57	62	58	62	59	62	
91% My '02	47% Jan '00	62% No '12	46 My '17	55%	53	Louisville & Nash										139%	140	140	141	140	141%	141	141	21900
169% Au '02	68% Sep '00	143% De '3	101 Feb '23	110%	106%	Manhattan Beach										9%	11	9%	11	9%	11	9%	11	
22 Apr '01	6% Jan '00	13% Jul '28	8% Mr '21	145%	141%	Manhattan Elev.										163%	164%	164%	165%	164%	165%	164%	165%	6200
110 De '02	87% De '01	115 Au '2	2110 Feb '25			Maryland Coal pf										112%	110	110	110	110	110	110	110	
188 My '03	181 No '01	96% Au '11	72% Mr '14	92	88%	Mergenthaler Lin										80	80%	79%	80	80	81%	79%	80%	79%
134% Jul '02	70% Jul '03	96% Au '11	72% Mr '14	126	121	Met Securities										120	121%	120%	121%	121%	122%	120%	122%	27700
152 Sep '00	99% Sep '03	130% Oc '21	104% Mr '14	126	121	Met St. Ry.																		
43 Jan '02	17 De '03	87 De '1	45 Mr '9			Met W & S. El. Chi.																		
93 Sep '01	51% De '03	87 De '1	45 Mr '9			do prof.																		
31 Mr '02	8% No '03	23% No '22	5 Apr '23	10%	9%	Mexican Central										193	20%	20%	21%	21%	22%	22%	23%	40550
192 Apr '02	102 My '03	145 De '1	123 Jan '22	64	61	Michigan Central										135	140	135	140	136	140	135	140	
115 Apr '02	41 Jan '03	94% Jan '16	80 Jun '3	64	61	Min'n & St. Louis										55	60	55	60	55	60	55	60	
127% Sep '02	83 No '03	94% Sep '16	80 Jul '29	38	32	M. St. P. & S. M.										88%	88%	89%	90%	90	90%	90	90	4500
84 No '02	14 Sep '00	95 Oc '29	55 Jan '4	58%	58%	do prof.										147	147%	147%	147%	147%	147	148	147	500
139 Sep '02	47 Oc '00	150 Oc '29	116 My '2	119%	115%	Mo. Kan. & Tex.										30%	30%	31	32	32%	32	33%	32	13000
35% Sep '02	25% Sep '00	36% No '11	14% Feb '24	18%	17	do prof.										102%	102%	102	103	102	103	102	103	
69% Sep '02	25% Sep '00	36% No '11	14% Feb '24	18%	17	do prof.										30%	30%	31	32	32%	32	33%	32	13000
125% Sep '02	38% Jan '00	111% De '1	87 Feb '24	97	90%	Missouri Pacific										106%	106%	106%	107%	107%	108%	107%	109	63500
						Mob. & Birm pf																		
198% Apr '02	188% Jan '00	186% My '5	182% Apr '7	133%	133	Morris & Essex										144	146	144	146	144	147%	145	147%	
133% De '03	33 Jan '00	59% No '15	38 Jan '2	37%	36%	Nash, C. C. & S. L.										58	58%	57	57	57%	57	57	57	2800
634 Mr '03	23 Jun '00	59% No '15	38 Jan '2	37%	36%	Nat Biscuit Co.										115	116%	116%	116%	115	116	115	116	100
109% Apr '02	79% Jun '00	117 No '26	100% Jan '16	99	99	do prof.																		

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Jan. 1.		Week Dec. 30		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low			
81 1/2	Sep '02	29	My '01	68 1/2	No 15	41 1/2	Mr 14	50 1/2	47	66 1/2	63 1/2	Southern Pacific			63 1/2	64 1/2	64 1/2	65 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	118700	
41 1/2	Aug '02	10 1/2	Jun '00	37 1/2	De 5	18 1/2	Feb 24	21 1/2	20	36 1/2	34 1/2	do			118 1/2	118 1/2	118 1/2	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2	8124	
96 1/2	Mr '03	85	Jan '03	98	De 29	90	Feb 25	91	91	98	98	Southern Railway			96 1/2	97 1/2	97 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	82650	
10 1/2	Jan '00	4 1/2	Sep '03	5	No 18	4	Mr 4	7 1/2	7 1/2	3 1/2	3	S. R. M. & O. City			97	100	97	100	98	98	98	99	99	1400	
42	Mr '03	40	Apr '03									Stan'd Rope & T			3	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700	
104	Feb '00	25 1/2	No '03	77 1/2	No 17	31 1/2	My 16	35 1/2	36	74	71 1/2	Syracuse Lightg													
54 1/2	Sep '02	13 1/2	Jun '00	38 1/2	No 14	20	Jun 2	26 1/2	24 1/2	36 1/2	34 1/2	Tenn Coal & Iron			71 1/2	71 1/2	71 1/2	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	72	19840	
44 1/2	Feb '02	11 1/2	Jan '00	39 1/2	No 10	25	My 10	2 1/2	29 1/2	3 1/2	39	Texas Pacific			34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	10900	
135 1/2	Jan '00	45 1/2	Mr '00	134	Oct 22	115	Mr 14	121	119 1/2	130 1/2	130 1/2	do Land Tr			35	38	36	38	39	39 1/2	36	38 1/2		715	
38	Sep '02	17 1/2	Oct '02	27 1/2	Oct 21	17 1/2	Jun 21	26	23 1/2	23 1/2	23 1/2	Third Avenue			130 1/2	130 1/2	131	133	131	133	130	133		100	
33 1/2	Oct '02	10 1/2	Feb '01	38	No 30	21 1/2	My 27	26	23 1/2	37 1/2	36 1/2	Tol. Power & W			17	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	800	
49 1/2	Sep '02	24	Sep '03	57 1/2	No 30	32	Feb 24	40	36 1/2	55	54	Tol. St. L. & W			38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2000	
129	Jan '02	61 1/2	Jan '00	107 1/2	Oct 31	87 1/2	Feb 23	92	90	106 1/2	105 1/2	do pref.			54	54 1/2	54	54 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2	3380	
160	No '01	138	Jan '00	158	Aug 11	168	Aug 11			106 1/2	105 1/2	Twin City R T			106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	300	
25	Feb '00	4 1/2	Jul '03	13 1/2	No 22	3 1/2	Aug 19	5 1/2	5 1/2	11 1/2	10 1/2	do pref.			11	11	10 1/2	11 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	1100	
55	Apr '02	56 1/2	My '00	75 1/2	No 25	45	Feb 24	61	61	75	75	Union B & P Co			78	75	74	75	75	75	73 1/2	74	74	500	
133	My '01	44 1/2	Jan '00	117	No 21	71	Mr 14	81	78	115 1/2	110 1/2	Union Pacific			115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	270750	
90 1/2	My '01	80 1/2	Jan '00	92	De 30	86 1/2	Feb 25	90	88	109	106 1/2	do pref.			96 1/2	97	97	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	3080	
110 1/2	Feb '03	94	Oct '03	113 1/2	Jan 21	98	Feb 5			109	106 1/2	United Fruit							103	109	106 1/2	106 1/2	106 1/2	200	
282 1/2	Aug '01	272 1/2	Jan '00									U N J R & Con													
24 1/2	Oct '02	9	De '03	25	De 1	9	Feb 17	11 1/2	11 1/2			U N J R & Con			20 1/2	24 1/2	20	22 1/2	20	22 1/2	20	22 1/2	20	22 1/2	
66	No '02	30	Jul '03	69	De 2	42 1/2	Apr 19	45	44 1/2	65 1/2	65	do pref.			66 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	910	
17	Oct '02	6	Sep '03	20 1/2	De 29	41	Jan 4	41 1/2	39 1/2	20 1/2	18 1/2	U S C I Pipe			18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5000	
59	Apr '02	33	No '03	81 1/2	De 19	40	Mr 24	41 1/2	39	20 1/2	19	do pref.			79	79 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	79 1/2	79 1/2	11500	
180	Aug '02	45	Mr '00	126	No 16	100	Feb 24	117	116 1/2			U S Express			118	125	119	125	120	125	120	125	120	125	40730
19	Jan '00	8	Sep '03	20 1/2	De 9	6 1/2	My 27	7 1/2	7 1/2	15 1/2	1 1/2	U S Leather			101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	40730
96 1/2	My '03	65	Jun '00	84 1/2	No 22	75 1/2	Jul 13	78	76	102 1/2	101 1/2	do pref.			101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	28070
44 1/2	Mr '02	10 1/2	No '03							78 1/2	78	U S Realty & Imp			78	78	79 1/2	78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	300
88	Mr '02	48	Jun '03	40 1/2	De 22	36 1/2	No 3					U S Reduc & R			18	25	18	25							
44	Jan '02	10 1/2	Jul '03	34 1/2	De 30	10 1/2	Feb 6	12 1/2	11	34 1/2	32 1/2	do pref.			32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	9900	
104 1/2	Jan '00	30 1/2	Jan '03	34 1/2	De 30	10 1/2	Feb 6	12 1/2	11	34 1/2	32 1/2	U S Rubber			94 1/2	95 1/2	95 1/2	96 1/2	97 1/2	99	99 1/2	99 1/2	99 1/2	8750	
55	Apr '01	10	No '03	33 1/2	De 5	8 1/2	My 13	12 1/2	10 1/2	31 1/2	29 1/2	U S Steel			29 1/2	29 1/2	29 1/2	30 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	225250	
101 1/2	Apr '01	49 1/2	No '03	33 1/2	De 5	8 1/2	My 13	12 1/2	10 1/2	31 1/2	29 1/2	do pref.			92	92 1/2	92 1/2	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	254950	
76 1/2	Apr '02	17 1/2	Sep '03	44 1/2	De 5	22 1/2	Jun 29	29 1/2	27	42 1/2	41 1/2	U S Chemical			113 1/2	115 1/2	113 1/2	115 1/2	113 1/2	115 1/2	113 1/2	115 1/2	113 1/2	115 1/2	5210
134 1/2	Sep '02	80	Aug '03	114 1/2	De 28	96	Jul 6	100	100	113 1/2	113 1/2	do pref.			113 1/2	115 1/2	113 1/2	115 1/2	113 1/2	115 1/2	113 1/2	115 1/2	113 1/2	115 1/2	1230
35 1/2	Feb '03	17	Sep '03	44	No 25	15 1/2	Sep 7			42	39 1/2	Va Iron Coal & C			39 1/2	40	40 1/2	40 1/2	41	41 1/2	41 1/2	42	41 1/2	1230	
33 1/2	Jan '03	5 1/2	De '03	11	De 5	2 1/2	No 16			9 1/2	8 1/2	Vulcan Detinn'g							8 1/2	9 1/2				300	
81 1/2	De '02	70	Sep '03	45	De 22	45	De 22					do pref.													
38 1/2	Sep '02	8 1/2	Mr '00	25	No 12	15	My 16	20 1/2	19 1/2	22 1/2	21 1/2	Wabash			21 1/2	21 1/2	22	22 1/2	22	22 1/2	21 1/2	22	21 1/2	4275	
55 1/2	Feb '03	16	Sep '03	48 1/2	No 18	32 1/2	Feb 24	38 1/2	36 1/2	44 1/2	43	do pref.			43	43 1/2	43	43 1/2	43 1/2	44 1/2	43	43 1/2	43	5200	
255	Aug '02	120	Jun '00	250	Aug 23	205	Mr 26			243	243	Wells-Fargo Ex.			237	246	248	248	240	248	235	248	248	248	120
100 1/2	My '01	80 1/2	Sep '03	84 1/2	De 16	85	My 19	86 1/2	85 1/2	94 1/2	92 1/2	U S Telegraph			92 1/2	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	3125	
333	Sep '02	130	Oct '03	157 1/2	De 17	155 1/2	My 2	180	168	184	180	West House E & M			184	184	181 1/2	182	180	181 1/2	180 1/2	181 1/2	181 1/2	4800	
334	Apr '02	157	No '03	189 1/2	De 28	180	Aug 17	193 1/2	193	196	195	do 1st pref.			190	196	195	195	192	200	190	196		190	190
30 1/2	Sep '02	8	Jun '00	22 1/2	No 14	14 1/2	Jul 25	17 1/2	17 1/2	19 1/2	18 1/2	Wheeling & L E			19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3200	
66	Apr '02	40 1/2	No '03	52 1/2	Jan 22	37	Jul 27	47 1/2	47 1/2	46 1/2	45	do 1st pref.			27	28	28 1/2	28 1/2	27 1/2	28	26 1/2	27 1/2	26 1/2	1300	
42	Sep '02	20	Sep '03	32	No 12	21	Jun 29	26	26	28 1/2	27	do 2d pref.			27	28	28 1/2	28 1/2	27 1/2	28	26 1/2	27 1/2	26 1/2	700	
31 1/2	Aug '02	30	Sep '03	25	No 18	16	Jun 6	17 1/2	16 1/2	23 1/2	21 1/2	Wisconsin Cen			21 1/2	22	2 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4000
57 1/2	Aug '02	30	Sep '03	45 1/2	No 18	37	Jun 6	38 1/2	38	45 1/2	45	do pref.			45	45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2670

*Unlisted. †No sale; bid and asked quotation.

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.				Week Jan. 1.		Week Dec. 30		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week		
High		Low		High		Low		High		Low			Low		High		Low		High		Low		High				Low	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low			High	Low
109	Feb '01	101 1/2	Sep '03	104	No 29	100 1/2	Apr 11			104	103 1/2	Adams Exp 4s					103 1/2	103 1/2	103 1/2	104	103 1/2	103 1/2	103 1/2	104 1/2		14.0		
102	Jun '01	90	No '03	100	Sep 7	95	Mr 14	96	96	99 1/2	99 1/2	Am Coal Oil & L					99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		1.0		
100	Feb '02	88	Oct '03	98 1/2	De 30	70	Jan 4	71	70 1/2	96 1/2	96 1/2	Am Hide & L 6s					95 1/2	95 1/2	95	96	95 1/2	96	96 1/2	96 1/2		8.0		
101	Mr '01	90	Jan '00	98 1/2	De 30	91 1/2	Apr 19					Ann Arbor 4s					97 1/2	99	97 1/2	99	97 1/2	99	97 1/2	98 1/2				
106 1/2	Mr '02	97 1/2	Oct '03	104	Sep 30	98 1/2	Jan 6	99 1/2	99 1/2	103 1/2	102 1/2	A. T. & S F gn 4s					102 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		177.0		
99	Jun '01	78 1/2	Jan '00	98	Oct 6	87 1/2	Feb 13	88	87 1/2	94 1/2	94 1/2	do adjust 4s					94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		16.0		
97	Jul '02	84	Jul '03	95 1/2	Oct 24	87 1/2	Jan 6	8 1/2	87 1/2	95 1/2	94 1/2	do stamped.					94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2		31.0		
95	Apr '03	95 1/2	Sep '03	101 1/2	De 30	91 1/2	Mr 4	93 1/2	93 1/2	101 1/2	100 1/2	All Coast Line 4s					100	100	100	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2		384.0	
98 1/2	Apr '02	91 1/2	Jul '03	98 1/2	De 17	92 1/2	Feb 23	96	95 1/2	96 1/2	96	B & O prior 3 1/2s					96 1/2	96 1/2	96	96	96 1/2	96 1/2	96 1/2	96 1/2		25.0		
105	Sep '02	97 1/2	Jan '00	103 1/2	Oct 19	100 1/2	Feb 25	101	100 1/2	104 1/2	103 1/2	do general 4s					103 1/2	103 1/2	103 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		110.0		
101	Feb '02	93 1/2	De '00	100 1/2	Oct 31	92 1/2	Feb 24	94 1/2	94 1/2	99 1/2	99 1/2	do P L E & W 4s					99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		10.0		
92 1/2	Feb '01	85 1/2	Sep '00	94	De 1	87 1/2	Feb 11	89 1/2	89 1/2	93 1/2	93 1/2	do S W st Div 5s					93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		202.0		
110 1/2	Feb '01	92 1/2	Oct '03	109 1/2	De 22	99 1/2	Apr 8	100 1/2	100 1/2	109 1/2	109 1/2	B'klyn R. Dv 5s					107 1/2	107 1/2	107 1/2	109	109	109	109	109 1/2		22.0		
100	Jul '02	91	Sep '00	111	No 11	100	Feb 8	101	100 1/2	100 1/2	100 1/2	B'klyn U. Elev 5s					11 1/2	110 1/2	111	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2		6.0		
119 1/2	Feb '02	109	Jan '00	117 1/2	Jun 30	112 1/2	Mr 7	113 1/2	112 1/2	117 1/2	116 1/2	do 1st pref. inc.					117 1/2	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2		10.0		
119 1/2	Feb '02	109	Jan '00	117 1/2	Jun 30	113 1/2	Mr 7	114 1/2	113 1/2	118 1/2	117 1/2	B & P gn 5s					115 1/2	115 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2		6.0		
109 1/2	De '00	102	Jul '03	108	Jun 30	102 1/2	Jan 5	105 1/2	105 1/2	105 1/2	105 1/2	Canada So 1st 5s					105 1/2	105 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		1.5		
111	Jan '01	114 1/2	Sep '06	109	Jul 14	104 1/2	Mr 26	107	107	107	106 1/2	do 2d 5s					105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		7.0		
113 1/2	Apr '02	88 1/2	Feb '03	114	Oct 26	103 1/2	Jan 4	104	103 1/2	134	111	Gen. of Gas con 5s					111	11 1/2	111	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		228.0		
113 1/2	Apr '02	88 1/2	Feb '03	114	Oct 26	103 1/2	Jan 4	104	103 1/2	134	111	do 2d pref. inc.					92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		8.0		
41	Apr '02	9	Jan '00	74	No 5	28	Mr 2	31	31	74 1/2	73 1/2	do 3d pref. inc.					73 1/2	73 1/2	74	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2		156.0		
31	Apr '02	4	Jan '00	65 1/2	No 9	18	Mr 17	21	21	65 1/2	62	do 3d pref. inc.					62	64	62	63 1/2	62	63	62 1/2	62 1/2		60.0		
141	Apr '02	117	Jan '00	136 1/2	De 30	128	Mr 9	131	130 1/2	136 1/2	13 1/2	Gen. of N. J. gn 5s					136	136	136	136	136	136	136	136 1/2		10.0		
103 1/2	Jul '01	80	De '02	102 1/2	De 29	97 1/2	Mr 11	99 1/2	99 1/2	102 1/2	101 1/2	Gen. Pac 1st 4s					102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		7.0		
103 1/2	Jul '01	80	De '02	102 1/2	De 29	97 1/2	Mr 11	99 1/2	99 1/2	102 1/2	101 1/2	do 2d 4s					118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2		32.0		
110 1/2	Feb '02	95 1/2	Jan '00	108 1/2	No 11	100 1/2	Mr 1	102 1/2	102 1/2	108 1/2	107 1/2	do general 4 1/2s					107 1/2	107 1/2	107 1/2	108	108	108	108 1/2	108 1/2		17.0		
94	Jan '01	79 1/2	Oct '06	85 1/2	Jul 6	81 1/2	Jan 5	82	81	84 1/2	84 1/2	Chi. & Alton 3s					84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2		19.0		
87 1/2	Jun '01	70 1/2	Oct '06	83	De 27	74 1/2	Jan 5	76 1/2	75 1/2	83	82 1/2	do 3s					83	83	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2		81.0		
105 1/2	De '00	89 1/2	Jan '03	97	De 27	91 1/2	Feb 7	92 1/2	91 1/2	97 1/2	97 1/2	C. & E. Ill. Div 5s					97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		28.0		
127	Apr '01	112	Jan '00	120	Sep 6	113 1/2	My 14	114	113 1/2	120	120	C. & E. Ill. con 4s					106	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		28.0		
117	Jun '02	108	Jan '03	112	De 14	107 1/2	Mr 25	110 1/2	110 1/2	118 1/2	118 1/2	C. M. & St. P. gn 4s					111 1/2	112	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		35.0		
123 1/2	My '00	112	Jan '03	118 1/2	De 27	109 1/2	Mr 15	110 1/2	110 1/2	118 1/2	118 1/2	do C. P. & W. 5s					118 1/2	118 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2				
121 1/2	Jun '01	107	Jan '03	112	Sep 30	111 1/2	Mr 25	112 1/2	112 1/2	118 1/2	118 1/2	do S. M. Minn 6s					113 1/2	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2				
121 1/2	Jun '00	110 1/2	Jan '03	112	De 22	110 1/2	Jul 11	111 1/2	111 1/2	118 1/2	118 1/2	do South. Div 5s					111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2				
120 1/2	Mr '00	109 1/2	Jan '03	112	My 26	109 1/2	Feb 2	110 1/2	110 1/2	118 1/2	118 1/2	C. & N. W. gn 3 1/2s					99	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		15.0		
111	Oct '01	96 1/2	Jan '03	100	Apr 5	96 1/2	My 24	99	99	104 1/2	104 1/2	do extended 4s					104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		964.0		
89 1/2	Mr '01	80 1/2	Oct '03	96 1/2	Apr 7	72 1/2	Apr 13	75 1/2	74 1/2	82 1/2	82 1/2	do 1st 4s					82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2		4.0		
113 1/2	Apr '02	99 1/2	Jan '03	108 1/2	Ne 21	101	Jan 7	104	103 1/2	104 1/2	106	do general 4s					106	106	106	106	106	106	106	106		38.0		
87 1/2	De '02	87 1/2	De '03	87 1/2	No 16	66 1/2	Jan 7	69 1/2	68 1/2	82 1/2	82 1/2	do Col tr 4s					82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2		1529.0		
98	Mr '01	71 1/2	Jul '03	86	De 28	72 1/2	My 25	79	79	86 1/2	86 1/2	C. & T. Trans 4s					85 1/2	86	86	86	86	86	86	86		5.0		
105 1/2	Apr '01	100 1/2	Jan '03	108 1/2	No 14	98 1/2	Jan 27	99 1/2	99 1/2	101 1/2	101 1/2	C. & C. Cast. L. gn 4s					101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		38.0		
111 1/2	Apr '02	60 1/2	No '03	91	No 11	69	Jan 5	70 1/2	69	79 1/2	79 1/2	Col Fuel conv 5s					90	90	90	90	90	90	90	90		80.0		
87 1/2	Apr '01	54	De '03	77 1/2	De 30	56	Jan 5	60 1/2	58 1/2	77 1/2	76 1/2	Col Midland 1st 4s					76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		54.0		
97	Jul '02	78 1/2	Sep '00	82 1/2	De 21	82	Jun 8	86 1/2	86 1/2	92 1/2	91 1/2	Col South. N. 1st 4s					91 1/2	91 1/2	91 1/2	92	92	92	92	92		154.0		
104 1/2	Jul '01	87 1/2	Sep '03	85 1/2	De 29	80 1/2	Feb 24	84 1/2	84 1/2	90 1/2	90 1/2	Col Tolouca 4s					74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2		7.0		
114 1/2	De '01	104 1/2	Jan '03	109	De 20	104 1/2	Jul 1	109	99 1/2	102 1/2	102 1/2	do consol 4 1/2s					109	109	109	109	109	109	109	109				
95 1/2	Feb '03	19	Jan '00	83	Feb 4	79 1/2	Mr 31	81 1/2	81 1/2	79 1/2	78 1/2	D. M. & M. L. 3 1/2s					74	74	74	78	78	78	78	78		289.0		
77	Jan '03	58	Oct '03	80	De 5	61 1/2	Jun 10	64	63 1/2	79 1/2	78 1/2	Di. L. & N. Secur 5s					78	78	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		1.0		
120 1/2	Apr '02	112	Sep '03	116 1/2	Oct 22	113	Mr 15</																					

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Jan. 1, 1904.		Week Dec. 30, 1904.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
112	Jan '02	102 1/2	Sep '00	109 1/2	Jul '05	105 1/2	Mr '12	109	109	Internet Paper 6s						109	109	109		109				1.0
119	Apr '02	108	Aug '03	114 1/2	Sep '05	109 1/2	Jan '08			Iowa Cen 1st 5s.	113 1/2	87	113 1/2			113 1/2	87	113 1/2		113 1/2	86 1/2	86	86	7.0
97	Mr '02	88	Feb '05	89	Sep '05	85	Jun '07	89 1/2	80 1/2	do ref 4s 2d 4s.	86	88	88	87	88	88	88	88	88	87	88	86	90	270.0
74	Mr '02	61	Oct '03	90	Dec '03	78	Jan '07	78 1/2	72 1/2	Kansas City So 3s	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	14.0
95	Apr '01	81	No '03	93	Oct '03	82	Feb '07	86	85	Kings Co Elev 4s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	87.0
111	Jul '00	102 1/2	Oct '03	110 1/2	Oct '05	105 1/2	Feb '08	105 1/2	105 1/2	Laclede Gas 5s	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	26.0
120	Dec '00	108 1/2	Jan '05	114 1/2	Jul '05	110 1/2	Jan '08			do 2d 5s.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1.0
111	My '00	98	Jul '03	101 1/2	No '05	98	Mr '10	100 1/2	100 1/2	Lake Sh 3d 3s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	24.0
103	Aug '02	98 1/2	Oct '03	102 1/2	No '05	96	Apr '08			Long I Unified 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	45.0
104 1/2	Jun '03	96 1/2	Jan '05	104 1/2	Dec '05	98	Jan '08	100 1/2	100 1/2	do N-S 8 1/2 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	45.0
92 1/2	My '03	89	My '05	107 1/2	Sep '05	101 1/2	Apr '08	102 1/2	102 1/2	Manhattan Cen 4s	97 1/2	98	98	98	98	98	98	98	98	98	98	98	98	7.0
107 1/2	Mr '02	99	My '05	107 1/2	Sep '05	101 1/2	Apr '08	102 1/2	102 1/2	do Met Street 7 1/2 5s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	34.0
122 1/2	Dec '00	110	Oct '03	118 1/2	Oct '05	112 1/2	Feb '08			do Refunding 4s	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	9.0
99	Aug '02	88	Dec '03	93 1/2	Dec '05	89	Apr '08	90	88 1/2	do do 4s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	13.0
90	Jun '01	85	Jul '03	90	No '05	72	Jun '07	77	76 1/2	do 2d income	77	77	77	77	77	77	77	77	77	77	77	77	77	331.0
88 1/2	Jun '01	85	Jul '03	90	No '05	72	Jun '07	77	76 1/2	do 2d income	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	118.0
27	Jun '01	7	Oct '03	19	No '05	22	6	Apr '08	84 1/2	do 2d income	13	13	13	13	13	13	13	13	13	13	13	13	13	7.0
98 1/2	Jul '02	91	Dec '03	96	Jan '05	91	Feb '08	92	91	do 4s	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	59.0
124 1/2	Apr '02	108 1/2	Aug '03	115 1/2	Jul '05	111 1/2	My '08	97	97	do 1st & ref 4s	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	14.0
106	Feb '02	93	Jan '05	98	Jan '05	95	Oct '09	97	97	Mo, K & T 1st 4s.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	21.0
101 1/2	Apr '02	88 1/2	Jan '05	93	No '05	88	Jan '08	97	96 1/2	do 2d 4s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	27.0
87 1/2	Jul '02	84	Sep '05	87	Oct '05	75 1/2	Feb '08	78 1/2	86 1/2	do 2d 4s.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	16.0
106 1/2	Jun '01	94	Jan '05	100	No '05	95	Feb '08	103 1/2	103 1/2	Mo Pac Trust 5s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	12.0
110	Jun '01	90	Jan '05	95	No '05	88	Feb '08	95 1/2	95 1/2	do collat. 5s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	2.0
81 1/2	Mr '02	73	Dec '02	82	No '05	73	Feb '08	75 1/2	74 1/2	National Mex 4s.	81 1/2	82	82	82	82	82	82	82	82	82	82	82	82	27.0
104	My '02	98	Jul '03	102	No '05	95	Feb '08			do 4s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	16.0
116	Jun '02	104 1/2	Apr '05	110 1/2	Dec '05	105 1/2	Apr '08	115 1/2	115 1/2	N Y Cen 3 1/2 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2.0
111 1/2	Jun '02	95	Jul '03	101 1/2	Jan '05	98 1/2	Feb '08	105 1/2	105 1/2	do L S ch 3 1/2 5s	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	152.0
99	Jan '00	87	Jul '03	93 1/2	Jul '05	88 1/2	Feb '08	95 1/2	95 1/2	do M C col 3 1/2 5s	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	5.0
96	Apr '00	86	Aug '03	91 1/2	Jul '05	85 1/2	Mr '14	87 1/2	87 1/2	do M C col 3 1/2 5s	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	30.0
109 1/2	Mr '10	100	Oct '03	108 1/2	Sep '05	102 1/2	Apr '08	108 1/2	108 1/2	N Y C & S L 4 1/2 5s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	95 1/2
98 1/2	Jan '02	87	Aug '03	92 1/2	Jul '05	86 1/2	Feb '08	93 1/2	93 1/2	do collat tr 5s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	38.0
113 1/2	Sep '02	102 1/2	Aug '03	113 1/2	Dec '05	108 1/2	Jan '08	113 1/2	113 1/2	N Y O & W ref 4s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	3.0
108	Jan '01	97 1/2	Sep '05	105 1/2	No '05	98 1/2	Mr '10	101 1/2	101 1/2	do Nor & W con 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	84.0
104 1/2	Feb '02	90 1/2	Jan '05	95 1/2	Sep '05	88 1/2	Jan '08	96 1/2	96 1/2	do Nor & W con 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	24.0
95 1/2	Jul '02	87 1/2	Oct '03	92 1/2	No '05	87 1/2	Feb '08	95 1/2	95 1/2	do Nor Pac prior 4s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	44.0
106 1/2	Mr '02	95 1/2	Oct '03	100 1/2	Dec '05	95 1/2	Jan '08	100 1/2	100 1/2	do gen 3s	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	117.0
75 1/2	Jul '02	63 1/2	Sep '05	76	Dec '05	70 1/2	Feb '08	75 1/2	76	N P O N & C O B C 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	800.0
101 1/2	Apr '01	87 1/2	Jan '05	93 1/2	No '05	88 1/2	Jan '08	95 1/2	95 1/2	do R y & N 4 1/2 5s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8.0
106 1/2	Apr '01	98 1/2	Sep '04	104 1/2	No '05	98 1/2	Feb '08	102 1/2	102 1/2	do O S 1st 5s	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
180	Jan '00	120	Aug '03	126 1/2	Dec '05	124 1/2	Feb '08	128 1/2	128 1/2	do collat 5s	119 1/2													

LESS ACTIVE BONDS.—Continued.

	High	Low	Bid	Asked
DEALINGS THIS YEAR.—Continued.				
C. & N. W. debenture 5s, April, 1921. AO15	110 1/2	107 1/2	My 17	111
Do sinking fund deb. 5s, 1933. MN	118	115 1/2	De 5	115 1/2
Northern Ind. 1st 5s, 1910. MN	105 1/2	105 1/2	My 23	105 1/2
Winona & St. Peter 2d 7s. MN	112 1/2	109 1/2	My 13	109 1/2
M. L. S. & W. 1st 5s, 1921. MN	129 1/2	128 1/2	My 13	129
Do ext. & imp. 1st 5s, 1929. FA	119 1/2	117 1/2	Mr 14	120 1/2
Do conv. deb. 5s, '07. FA	103	103	Apr 5	101 1/2
Do Michigan Div. 1st 5s, 1922. JJ	133	131 1/2	No 14	134 1/2
Chicago, Rock Island & Pac. 1st 5s, 17. JJ	130	128 1/2	Apr 5	128 1/2
Do col. tr. Serial 4s, Ser. C, 1905. MN	101 1/2	101 1/2	Sep 29	101 1/2
Do col. tr. Serial 4s, Ser. H, 1910. MN	97 1/2	97 1/2	Jul 14	96 1/2
Do col. tr. Serial 4s, Ser. M, 1915. MN	96 1/2	96 1/2	My 16	96 1/2
Do col. tr. Serial 4s, Ser. N, 1918. MN	93 1/2	93 1/2	My 24	94 1/2
Do col. tr. Serial 4s, Ser. P, 1918. MN	90 1/2	90 1/2	My 11	94 1/2
Sur. Cedar Rapids & Nor. 1st 5s, '08. JD	103 1/2	101 1/2	De 5	101 1/2
Do con. 1st and col. tr. 5s, 1934. AO	122 1/2	121 1/2	Sep 17	119 1/2
Cedar R. & N. W. 1st 5s, '21. AO	123 1/2	121 1/2	Sep 10	119 1/2
Choc. O. & G. gen. 5s, Oct. 1910. JJ	104 1/2	103 1/2	Jan 26	107 1/2
Des Moines & Ft. Dodge 1st 5s, '05. JJ	95 1/2	95 1/2	Sep 14	95 1/2
Do ext. 4s, 1905. JJ	98 1/2	98 1/2	Jan 4	99 1/2
Keokuk & Des Moines 1st 5s, 1923. AO	105 1/2	104 1/2	Apr 22	108 1/2
Chl. S. P. & N. W. 1st 5s, 1930. JJ	135 1/2	133 1/2	Jan 23	134 1/2
Chl. St. Paul & Minn. 1st 5s, 1918. MN	133	130 1/2	Jan 9	131 1/2
Chl. St. P. & M. North W. 1st 5s, '30. JJ	129 1/2	129 1/2	Mr 3	133 1/2
St. Paul & Sioux City 1st 5s, 1919. AO	134 1/2	132 1/2	Apr 2	133 1/2
Chl. & W. Ind. gen. 5s, Dec. 1923. JJ	113 1/2	111 1/2	Mr 3	111 1/2
Chl. Day & Iron Mountain 1st 5s, '41. MN	113 1/2	111 1/2	My 13	115 1/2
Cin. Ind. & W. 1st 5s, '41. JJ	99 1/2	99 1/2	Jun 30	99 1/2
C. C. & S. L. Cal. Div. 1st 5s, 1933. JJ	101 1/2	101 1/2	Apr 12	99 1/2
Do C. W. & M. Div. 1st 5s, 1931. JJ	93 1/2	93 1/2	Sep 9	99 1/2
Chl. Ind. S. P. & C. con. 5s, 1930. MN	123 1/2	121 1/2	Jan 23	123 1/2
Do 1st 4s, Aug. 1933. QF	103 1/2	103 1/2	Sep 18	100 1/2
Cleve. & Cin. C. & I. gen. 5s, 1924. JJ	130 1/2	128 1/2	Mr 18	133 1/2
Cin. Sandusky & Cleve. con. 1st 5s, '28. JJ	115 1/2	113 1/2	Jun 29	115 1/2
Cleve. & Lor. & W. 1st 5s, 1933. AO	113 1/2	111 1/2	Feb 10	115 1/2
Cleve. & Mahoning Valley 5s, 1933. JJ	113 1/2	111 1/2	Feb 10	115 1/2
Del. & Ind. 1st 5s, Div. 7s, 1917. MS	137 1/2	137 1/2	Jan 12	137 1/2
Albany & Sus. 1st 5s, 1906. AO	108 1/2	108 1/2	De 1	104 1/2
Do 5s, 1906. AO	108 1/2	108 1/2	De 1	104 1/2
Bens. & Sarn. 1st 5s, 1921. JJ	146 1/2	144 1/2	Jul 25	142 1/2
Del. & West. 7s, 1907. MS	113 1/2	113 1/2	Jan 26	109 1/2
Morris & Essex 1st 7s, 1914. MN	130 1/2	128 1/2	Jul 28	127 1/2
Do 1st 5s, 1915. JJ	123 1/2	121 1/2	Jun 17	129 1/2
N. Y. & L. & W. 1st 5s, 1921. JJ	123 1/2	121 1/2	Jan 14	129 1/2
Do con. 5s, 1923. MN	105 1/2	105 1/2	Feb 8	109 1/2
Do term. & improvement 4s, 1923. MN	105 1/2	105 1/2	Feb 8	109 1/2
Syracuse, Bng. & N. Y. 1st 5s, 1906. AO	109 1/2	109 1/2	Jul 18	108 1/2
Den. & Rio Grande 1st 5s, 1928. JJ	109 1/2	109 1/2	Jan 4	107 1/2
Do Rio G. W. col. tr. 4s, 1930. JJ	109 1/2	109 1/2	Jan 4	107 1/2
Des Moines Union 1st 5s, 1917. MN	110 1/2	109 1/2	Sep 30	109 1/2
Det. & Mackinac 1st 5s, 1905. JJ	100 1/2	98 1/2	Jul 18	97 1/2
Do 4s, 1905. JJ	95 1/2	95 1/2	Jul 18	93 1/2
Detroit Southern 1st 5s, 1931. JJ	106 1/2	106 1/2	Jul 18	103 1/2
Do Ohio Ser. 1st 5s, 1941. MN	106 1/2	106 1/2	Jul 18	103 1/2
Duluth & Iron Range 1st 5s, 1937. JJ	117 1/2	117 1/2	Apr 19	115 1/2
Duluth, South Shore & At. 5s, 1937. JJ	117 1/2	117 1/2	Apr 19	115 1/2
Elgin, Jol. & East. 1st 5s, 1941. MN	117 1/2	117 1/2	Apr 19	115 1/2
Erie 1st 5s, 1919. MN	117 1/2	117 1/2	Apr 19	115 1/2
Do 2d ext. 4s, 1923. MS	111 1/2	111 1/2	Jan 14	108 1/2
Do 4th ext. 5s, 1920. AO	111 1/2	111 1/2	Jan 14	108 1/2
Do 5th ext. 4s, 1928. JJ	108 1/2	108 1/2	Sep 12	109 1/2
Do 1st con. 5s, 1920. JJ	108 1/2	108 1/2	Sep 12	109 1/2
Erie 1st con. 4s, Ser. A, 1933. AO	98 1/2	98 1/2	De 2	95 1/2
Buff. N. Y. & Erie 1st 7s, 1916. JJ	127 1/2	127 1/2	Jun 21	125 1/2
Do Chicago & Erie 1st 5s, 1922. MN	123 1/2	123 1/2	Jun 21	125 1/2
Do Jefferson, Col. & H. V. 1st 5s, 1908. AO	132 1/2	132 1/2	Apr 13	134 1/2
Long Dock con. 5s, 1935. MN	132 1/2	132 1/2	Apr 13	134 1/2
N. Y. & W. C. & R. R. con. 5s, 1922. MN	113 1/2	113 1/2	Jan 12	110 1/2
N. Y. & G. W. Lake 1st 5s, 1948. MN	108 1/2	108 1/2	Jan 12	110 1/2
N. Y. & S. & W. 1st 5s, 1937. JJ	115 1/2	115 1/2	Jan 12	110 1/2
Do 2d 4s, 1940. FA	110 1/2	110 1/2	Jan 12	110 1/2
Do gen. 5s, 1940. FA	110 1/2	110 1/2	Jan 12	110 1/2
Do term. 1st 5s, 1943. MN	117 1/2	117 1/2	Jan 12	110 1/2
Midland of N. J. 1st 5s, 1910. AO	111 1/2	111 1/2	Jan 12	110 1/2
W. & E. 1st 5s, 1943. MN	115 1/2	115 1/2	Jan 12	110 1/2
Evans & Ind. 1st 5s, 1924. JJ	115 1/2	115 1/2	Jan 12	110 1/2
Evans & Terra H. 1st 5s, 1924. JJ	107 1/2	107 1/2	Jan 12	110 1/2
Do 1st con. 5s, 1921. JJ	123 1/2	123 1/2	Jan 12	110 1/2
Do Sullivan Con. R. 1st 5s, 1930. AO	104 1/2	104 1/2	Jan 12	110 1/2
Fort Worth & H. 1st 5s, 1928. JJ	137 1/2	137 1/2	Jan 12	110 1/2
Gal. Houston & Hen. 1st 5s, 1913. AO	104 1/2	104 1/2	Jan 12	110 1/2
Green Bay & Western deb. 5s, 1913. AO	84 1/2	84 1/2	Jan 12	110 1/2
Gulf & S. I. 1st 5s, 1928. JJ	106 1/2	106 1/2	Jan 12	110 1/2
Hickory, Col. & H. V. 1st 5s, 1908. AO	115 1/2	115 1/2	Jan 12	110 1/2
Illinois Central 1st 5s, 1931. JJ	115 1/2	115 1/2	Jan 12	110 1/2
Do 3d 5s, 1931. JJ	102 1/2	102 1/2	Apr 20	100 1/2
Do ext. 1st 5s, 1931. JJ	102 1/2	102 1/2	Apr 20	100 1/2
Do Louisville Div. 3s, 1951. JJ	97 1/2	97 1/2	Jan 9	95 1/2
Do St. Louis Div. 3s, 1951. JJ	95 1/2	95 1/2	Jan 9	95 1/2
Do 3s, 1951. JJ	95 1/2	95 1/2	Jan 9	95 1/2
Do West Line 1st 5s, 1951. FA	107 1/2	107 1/2	Jan 9	110 1/2
Bellevue & Cardale 1st 5s, 1923. JJ	134 1/2	134 1/2	Apr 5	131 1/2
Chic. St. L. & N. O. 3s, 1951. JJ	95 1/2	95 1/2	Apr 5	131 1/2
Do Memphis 1st 5s, 1943. JJ	106 1/2	106 1/2	Apr 5	131 1/2
St. Louis Southern 1st 5s, 1943. JJ	106 1/2	106 1/2	Apr 5	131 1/2
Indiana, Dec. & West 1st 5s, 1935. JJ	106 1/2	106 1/2	Apr 5	131 1/2
Ind. Ill. & Iowa 1st 5s, 1950. JJ	101 1/2	101 1/2	Apr 5	131 1/2
International & G. N. 1st 5s, 1919. MN	122 1/2	122 1/2	Apr 5	131 1/2
Do 2d 5s, 1909. MS	101 1/2	101 1/2	Apr 5	131 1/2
Do 3d 5s, 1921. MS	73 1/2	73 1/2	Apr 5	131 1/2
L. E. & W. No. Ohio 1st 5s, 1945. AO	118 1/2	118 1/2	Apr 5	131 1/2
Lehigh Valley Col. 1st 5s, 1933. JJ	111 1/2	111 1/2	Apr 5	131 1/2
Lehigh & N. Y. 1st 5s, 1945. MN	99 1/2	99 1/2	Apr 5	131 1/2
Elmira, Cort. & N. 1st 5s, 1914. AO	106 1/2	106 1/2	Apr 5	131 1/2
Leh. Val. of N. Y. 1st 5s, 1940. JJ	111 1/2	111 1/2	Apr 5	131 1/2
Leh. Val. Term. 1st 5s, 1941. AO	118 1/2	118 1/2	Apr 5	131 1/2
Lehigh Valley (Pa.) col. 5s, 1907. MN	108 1/2	108 1/2	Apr 5	131 1/2
Long Island 1st 5s, July 1931. JJ	118 1/2	118 1/2	Apr 5	131 1/2
Do gen. 4s, 1938. JJ	103 1/2	103 1/2	Apr 5	131 1/2
Do deb. 5s, 1934. JJ	110 1/2	110 1/2	Apr 5	131 1/2
Do 1st 5s, 1948. MN	103 1/2	103 1/2	Apr 5	131 1/2
Do Long Island Ferry, 4s, 1929. MS	101 1/2	101 1/2	Apr 5	131 1/2
N. Y. & Rock's Beach 1st 5s, '27. MS	107 1/2	107 1/2	Apr 5	131 1/2
Louis & Arkansas 1st 5s, 1927. MS	104 1/2	104 1/2	Apr 5	131 1/2
Louis & Nash. gen. 5s, 1930. JJ	122 1/2	122 1/2	Apr 5	131 1/2
Do col. tr. 5s, 1931. JJ	122 1/2	122 1/2	Apr 5	131 1/2
Do 5-20 yr. col. tr. 5s, 1923. MN	117 1/2	117 1/2	Apr 5	131 1/2
Do Evans, Hunt. & Nash. 1st 5s, 1919. JJ	115 1/2	115 1/2	Apr 5	131 1/2
Do L. C. & Lox. 4s, 1931. MN	105 1/2	105 1/2	Apr 5	131 1/2
Do Nash. Fin. & Sheff. 1st 5s, 1937. FA	117 1/2	117 1/2	Apr 5	131 1/2
Do N. O. & Mob. 1st 5s, 1930. JJ	131 1/2	131 1/2	Apr 5	131 1/2
Do St. Louis Div. 1st 5s, 1921. MS	123 1/2	123 1/2	Apr 5	131 1/2
Kentucky Central 4s, 1937. JJ	101 1/2	101 1/2	Apr 5	131 1/2
L. & N. W. & M. 1st 5s, 1945. MN	108 1/2	108 1/2	Apr 5	131 1/2
Penn. & Atlantic 1st 5s, 1921. AO	115 1/2	115 1/2	Apr 5	131 1/2
So. & N. Ala. con. 5s, 1936. FA	117 1/2	117 1/2	Apr 5	131 1/2
Louis & Jeffersonville Br. 4s, 1945. MS	99 1/2	99 1/2	Apr 5	131 1/2
Manha's, Metropn. Elev. 1st 5s, 1908. JJ	113 1/2	113 1/2	Apr 5	131 1/2
Minn. & St. L. 1st 5s, 1921. AO	110 1/2	110 1/2	Apr 5	131 1/2
Do Iowa ext. 1st 5s, 1921. AO	113 1/2	113 1/2	Apr 5	131 1/2
Minn. St. P. & S. M. 1st 5s, 1938. JJ	100 1/2	100 1/2	Apr 5	131 1/2
Mo., Kan. & Tex. 1st 5s, 1944. MN	108 1/2	108 1/2	Apr 5	131 1/2
Do St. Louis Div. 1st 5s, 1901. AO	88 1/2	88 1/2	Apr 5	131 1/2
Dallas & Waco 1st 5s, 1940. MN	105 1/2	105 1/2	Apr 5	131 1/2

LESS ACTIVE BONDS.—Continued.

	High	Low	Bid	Asked
M. K. & T. — Kaa City & Pac. 1st 5s, 90. FA	95	No 17	88	Mr 8 95
4. K. & T. of Tex. 1st 5s, 1942. MS	110	No 18	99	Jan 7 106 1/2
M. K. & E. 1st 5s, 42. AO	111 1/2	Sep 22	108 1/2	Apr 5 110 1/2
Sherman, S. & S. 1st 5s, 1943. JJ	108	No 4	100	Jan 29 108 1/2
Missouri Pacific 3d 7s, 1908. MN	109 1/2	Apr 25	108	De 1 108 1/2
Do con. 5s, 1920. MN	124 1/2	Dec 20	114 1/2	Jan 4 123 1/2
Central Branch Ry. 1st 5s, 1919. FA	98	De 30	91	Feb 25 97 98
Pacific of Mo. 1st 5s, 1938. FA	103 1/2	De 21	101	Feb 19 103 1/2
Do 2d ext. 5s, 1938. JJ	117	De 19	109	Mr 7 118 1/2
St. L. & Mo. Ry. 1st 5s, 1938. MN	137	No 18	91	Mr 14 95 96
Mobile & Birm. prior lien 5s, 1945. JJ	111 1/2	Mr 8	111	Mr 8 112 1/2
Do mtg. 4s, 1945. JJ	95	No 1	91	Feb 25 94
Mobile & Ohio new 5s, 1927. JJ	128 1/2	No 3	123	Jun 6 125 1/2
Do gen. 4s, 1938. MS	93 1/2	De 20	90	Apr 11 95 96
Do Montgomery Div. 1st 5s, 47. FA	118 1/2	Sep 15	112	Sep 13 115 1/2
St. L. & Cal. 1st 5s, 1931. QF	92 1/2	Jul 15	88	Mr 8 92 1/2
Do gen. 4s, 1931. JJ	101	No 9	101	No 101
Nash. Chatt. & St. Louis 1st 7s, 1913. JJ	125	De 17	120	Jan 22 125
N. Y. Cen. deb. 4s, 1890-1905. JJ	101	Aug 15	100	Jan 14 101
Do deb. 4s, 1905. MN	101 1/2	Apr 8	99	My 3 100 1/2
Beech Creek 1st 5s, 1936. JJ	108	De 16	104	Jan 6 109 1/2
Lake Shore deb. 4s, 1933. JJ	101 1/2	Aug 27	95	Mr 1 101 1/2
Mich. Cen. 1st 5s, 1909. MS	112 1/2	Jan 18	109	Apr 19 110 1/2
Do 5s, 1931. MS	123 1/2	De 5	121	Jul 20 122 1/2
Do 4s, 1940. JJ	108 1/2	Apr 30	105	Apr 20 108 1/2
Do 1st 5s, 1932. MN	97 1/2	Apr 21	95	My 30 98 1/2
N. Y. & N. Eng. 1st 7s, 1905. JJ	102 1/2	No 11	101	Apr 20 102 1/2

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Tex. & P. W. M. W. & N. West gtd. 1st 5s, '90.	106 1/2	Feb 1	101 Feb 4
Tol. & Ohio Cen. 1st g. 5s, 1935.	115 1/2	De 1	112 Jan 22
Do West Division 1st g. 5s, 1935.	111	My 31	111 My 31
Do Gen. mfg. 5s, 1935.	107 1/2	Jan 1	107 1/2 Jan 1
Kanawha & Mich. 1st gtd. 4s, '90.	96 1/2	De 9	91 Apr 18
Tol. & P. W. 1st g. 4s, 1917.	95	De 9	86 Mr 9
Tor. & Hamt. & Buff. 1st g. 4s, Jul. 1, '48.	94 1/2	Sep 18	94 Sep 18
Ulster & Delaware 1st ref. g. 4s, 1932.	94 1/2	Sep 29	91 1/2 Jul 1
Do 1st con. g. 5s, 1928.	113	Jul 6	106 1/2 Jan 22
Virginia S. W. 1st gtd. 5s, 2003.	110	De 8	100 Jan 4
Walsh deb. Series A, 1939.	95	Jul 21	94 Jun 24
Do 1st lien 5s, f. g. 5s, 1941.	102	Jan 13	102 Jan 13
Do Det. & Chic. 1st 5s, 1941.	112 1/2	No 30	106 1/2 Jan 8
Do Des Moines Div. 4s, 1939.	97	No 16	90 Feb 20
Do Omaha Div. 1st g. 3s, 1941.	8	De 30	79 Feb 24
Do Tol. & Chic. Div. 1st g. 4s, 1941.	93	De 29	95 No 1
W. Va. Cen. & Pittsb. 1st g. 5s, 1911.	112	Sep 11	111 Mr 3
Western Maryland 1st g. 4s, 1952.	91	De 19	84 Oc 8
Wheeling & Lake Erie 1st g. 5s, 1928.	114	Jan 27	109 Apr 6
Do Wheeling Div. 1st g. 5s, 1928.	110 1/2	My 17	110 My 17
Do ext. & imp. g. 5s, 1928.	109	Apr 19	109 Apr 19
Do Equip. & L. g. 5s, 1922.	103	Jun 24	100 Jul 29

STREET RAILWAYS.

	High	Low	Friday Bid Asked
Bklyn. Rapid Trans. 1st ref. con. g. 4s, '02.	85 1/2	No 15	72 1/2 Apr 4
Brooklyn City 1st con. g. 5s, 1941.	110	Jan 22	107 Jan 27
B. O. Co. & Sub. con. gtd. 5s, July, '43.	106	Sep 7	100 Jan 26
Nassau Elec. R. R. gtd. 4s, 1951.	90	No 12	79 Apr 21
Connecticut Ry. & Lgt. 1st ref. 4s, '51.	99 1/2	No 22	90 Mr 24
M. S. Ry. & T. & H. Av. 1st con. g. 5s, '43.	118	No 29	112 Jan 4
Col. & 9th Ave. 1st gtd. 4s, 1933.	120	De 7	115 Mr 20
Lex. Ave. & Pav. Ferry 1st gtd. 5s, '98.	117 1/2	Jan 11	114 Mr 3
Third Ave. 1st 5s.	121	Jun 29	116 Mr 14
Met. W. S. El. Ch. 1st g. 4s, 1938.	95	Jan 5	94 Feb 17
St. Paul City Cable con. g. 5s, 1937.	110	Jul 8	110 Jul 8
Und'g R. Ry. Long. p. sh. g. 5s, '08.	97	No 18	97 Mr 9
United Ry. of St. L. 1st con. mfg. 4s, '34.	89	De 21	79 Jan 4
United Ry. of St. L. f. g. 4s, 1927.	88	De 12	75 Jan 4

MISCELLANEOUS.

	High	Low	Friday Bid Asked
Bklyn. Ferry Co. of N. Y. 1st con. 5s, '48.	68 1/2	Jan 28	60 Oc 17
Chl. Junc. Ry. & U. S. Ry. Col. g. 5s, 1915.	107 1/2	No 1	107 No 1
New York Dock 1st g. 4s, 1951.	95	De 21	89 Jun 27
South Yuba Water con. g. 5s, 1923.	112	Jul 27	112 Jul 27
U. S. Reduction & Ref. 1st f. g. 5s, '31.	86 1/2	De 29	70 Sep 8
Buffalo Gas Co. 1st mfg. 5s, 1947.	70 1/2	Sep 29	64 Jun 24

Month of Maturity

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Consol. Gas 6 per cent. con. deb. 1909.	192 1/2	Oc 21	171 1/2 Jul 1
Detroit City Gas Co. g. 5s, 1923.	101	De 9	98 Jan 28
General Electric deb. g. 3s, 1942.	91 1/2	No 21	87 Feb 1
Quebec City Gas 1st g. 5s, 1942.	108 1/2	De 28	103 My 14
Kansas City (Mo.) Gas 1st g. 5s, 1922.	100	Oc 18	100 Oc 18
Kings Co. El. L. & F. p. m. 6s, 1997.	125	De 27	117 Jan 12
Ed. El. Ill. Co. of Bklyn. 1st con. g. 4s, '39.	96 1/2	Oc 7	93 Sep 22
Milwaukee Gas Lt. 1st mfg. 4s, 1927.	90 1/2	Jul 13	87 Jan 2
N. Y. Gas El. L. H. & P.	105 1/2	Jul 29	102 Mr 5
Ed. El. Ill. of N. Y. 1st con. g. 5s, 10.	120 1/2	Jun 27	115 Apr 5
Ed. El. Ill. of N. Y. 1st con. g. 5s, '95.	108 1/2	No 28	100 Feb 2
N. Y. & Queens Co. El. L. & F. 5s, '30.	100	Mr 15	100 Mr 15
N. Y. & Rich. Co. Gas 1st g. 5s, 1921.	100	Oc 24	118 Feb 2
Peoples' Gas of Chl. 1st con. 6s, 1943.	108	Oc 24	103 Apr 8
Do ref. g. 5s, 1947.	108 1/2	De 30	103 Apr 8
Chic. G. L. & C. 1st gtd. g. 5s, 1937.	109 1/2	Jun 28	108 Jan 22
Cov. Gas 1st gtd. g. 5s, 1932.	108 1/2	No 19	104 Mr 16
Equitable Gas & F. Chl. 1st gtd. g. 5s, '05.	103	De 6	101 Mr 5
Mut. Fuel G. 1st gtd. g. 5s, 1947.	105	Mr 30	101 Jan 16

MANUFACTURING AND INDUSTRIAL.

	High	Low	Friday Bid Asked
Am. Spte. Mfg. Co. 1st g. 5s, 1915.	97 1/2	De 5	82 Mr 15
American Thread 1st g. 5s, 1919.	88 1/2	De 29	74 Jan 18
American Tobacco 6s. Tr. Co. Certs.	112 1/2	De 1	104 No 7
American Tobacco 4s. Tr. Co. Certs.	76	De 1	63 No 5
Illinois Steel non con. deb. 5s, 1913.	92	Feb 23	92 Feb 23
Continental Coal 1st g. 5s, 1932.	107 1/2	De 28	106 Oc 19
K. B. Co. 1st g. 5s, 1928.	97 1/2	Oc 8	97 Oc 8
Lack. Steel Co. 1st con. g. 5s, 1923.	106	De 5	92 Apr 4
Nat'l. Starch 1st g. 5s, 1920.	90 1/2	Sep 29	87 Mr 9
Do sink. fund deb. g. 5s, 1925.	75	No 17	65 Feb 29
U. S. Realty & Imp. 5 per cent. con. deb. '24.	97 1/2	De 1	80 Jan 1

COAL AND IRON.

	High	Low	Friday Bid Asked
Colorado Fuel gen. g. 5s, 1919.	107 1/2	Oc 7	105 Feb 26
Col. F. & I. gen. g. 5s, 1943.	103 1/2	De 28	95 Mr 11
Continental Coal 1st g. 5s, 1932.	107 1/2	De 28	106 Oc 19
Tenn. C. I. & R. gen. 5s, 1951.	96 1/2	No 14	91 Jan 30
Do Birm. Div. 1st con. 6s, 1917.	113 1/2	De 18	101 Jan 12
Venn. Div. 1st g. 5s, 1917.	101 1/2	De 27	102 Mr 7
De Beers Debs. C. I. gtd. 5s, '10.	106 1/2	De 13	108 Jan 6
V. L. C. & C. 5 P. C. 5s, '48.	87	De 30	86 Jan 11

TELEGRAPH AND TELEPHONE.

	High	Low	Friday Bid Asked
Am. Tel. & Tel. 1st g. 5s, 1929.	94	Jun 30	90 My 31
Met. Tel. & Tel. 1st g. 5s, 1918.	109 1/2	My 13	108 My 13
Mutual Union Tel. f. g. 5s, 1911.	107	Jul 14	107 Jul 14
Northwest n. Tel. gtd. g. 4s, 1934.	103 1/2	Apr 27	101 Apr 2

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS.

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Dec. 23 Bid Asked	Dec. 30 Bid Asked	Dec. 23 Bid Asked	Dec. 30 Bid Asked	Dec. 23 Bid Asked	Dec. 30 Bid Asked	Dec. 23 Bid Asked	Dec. 30 Bid Asked
Am. Can.	12	12 1/2	11 1/2	11 1/2	70	74	73	74
Am. Can. pf.	62 1/2	62 1/2	63 1/2	63 1/2	8	8 1/2	8 1/2	8 1/2
Am. Chic.	122	127	123	127	16 1/2	16	16 1/2	16 1/2
Am. Chic. pf.	98	100	98	100	38 1/2	41	37	39
Am. Light & T.	69	73	65	73	67	72	70	75
Am. Lht. & T. pf.	98	100	98	100	14	16	15	16
Am. Writ. Paper	2 1/2	3 1/2	2 1/2	3 1/2	195	24	24	24
Am. Writ. P. pf.	82	83	83 1/2	84	24 1/2	26 1/2	27 1/2	27 1/2
Bay State Gas.	8	7 1/2	8	7 1/2	85	95	88	93
Brit. Colum. Cop.	6	6 1/2	6 1/2	6 1/2	31	35	33	34
Bordens C. M. pf.	110	112	110	112	163	164	163	165
Brooklyn Ferry	4 1/2	5 1/2	4 1/2	5 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Buffalo Gas	3 1/2	3 1/2	3 1/2	3 1/2	28 1/2	28	28 1/2	28 1/2
Central Found.	17	18	17 1/2	18	74	74	73	74
Cen. Found. pf.	17	18	17 1/2	18	74	74	73	74

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Period.	Gross Earnings.			Period.	Net Earnings.
		1904.	1903.			1904.	1903.
		July 1 to Latest Date.	1904.	1903.			July 1 to Latest Date.
1903. 1902.	N. Y. Central.	November.	\$7,014,225	\$6,800,886	Nov.	\$1,179,298	\$6,412,511
3,230 3,220	Erie.	November.	4,002,221	3,489,884	Nov.	1,842,451	\$6,099,325
2,152 2,155	Pennsylvania.	November.	10,728,250	10,725,175	Nov.	1,438,927	14,000,000
3,708 3,706	Baltimore & Ohio.	November.	10,727,747	5,319,883	Nov.	1,995,725	11,246,517
3,884 3,884	Grand Trunk.	Dec. 3 wks.	1,995,433	1,942,521	Sept.	839,234	2,591,411
4,085 4,082	Wabash.	Dec. 3 wks.	1,314,735	1,254,105	Oct.	611,325	2,591,411
2,484 2,484	Pitts. C. C. & St. L.	November.	2,067,205	1,979,725	Nov.	447,013	2,611,584
1,415 1,415	C. C. & St. L.	October.	2,202,569	1,848,518	Oct.	882,672	2,426,580
1,891 1,891	Jersey Central.	November.	1,840,004	1,801,074	Nov.	919,921	4,056,225
877 877	Reading.	November.	3,135,758	2,759,211	Nov.	1,881,069	4,112,253
1,454 1,454	High Valley.	October.	5,406,484	4,957,403	Oct.	1,353,639	4,777,863
1,400 1,387	N. Y. Ont. & W.	October.	592,578	493,484	Oct.	137,611	847,285
949 949	Philadelphia & Erie.	October.	728,319	748,544	Oct.	137,611	847,285
500 473	Buffalo, Roch. & P.	Dec. 3 wks.	447,276	346,714	Oct.	306,442	1,191,403
450 450	Northern Central.	October.	996,207	889,707	Oct.	326,573	1,084,894
712 712	Phila. Balt. & Wash.	October.	1,145,981	1,189,181	Oct.	540,236	1,741,862
880 880	Lake Erie & West.	November.	409,988	406,511	Oct.	216,581	1,720,421
347 347	Hocking Valley.	Dec. 3 wks.	340,986	331,871	Oct.	229,308	888,200
4,301 4,284	Illinois Central.	November.	4,475,145	4,171,435	Oct.	1,235,361	888,200
915 920	Chicago & Alton.	November.	438,677	436,636	Nov.	404,399	888,200
929 929	Chicago Great West.	Dec. 3 wks.	358,000	334,759	Oct.	305,098	888,200
977 977	Wisconsin Central.	December 3 wks.	492,172	405,329	Oct.	240,476	888,200
2,084 2,084	Pere Marquette.	Dec. 2 wks.	5,015,619	4,838,537	Oct.	2,371,056	6,985,332
6,804 6,804	St. Paul.	October.	1,099,203	1,091,171	Oct.	2,039,945	6,724,565
1,492 1,492	Omaha.	November.	4,318,512	4,432,943	Oct.	1,206,056	5,274,912
7,038 7,038	Rock Island.	October.	519,523	436,459	Oct.	1,450,488	5,274,912
1,469 1,412	Minn. St. P. & Soo.	Dec. 3 wks.	1,947,470	1,739,300	Oct.	540,817	5,274,912
4,058 4,058	Atlantic Coast Line.	November.	2,806,624	2,664,12	Nov.	791,047	5,274,912
7,194 7,107	Chesapeake & Ohio.	December 3 wks.	1,719,680	1,566,522	Oct.	1,508,565	2,808,851
1,636 1,607	Norfolk & Western.	October.	2,408,182	2,045,099	Oct.	1,836,487	2,808,851
1,792 1,710	Mobile & Nash.	December 3 wks.	2,275,700	2,232,865	Oct.	1,508,565	2,808,851
3,673 3,422	Louisville & Nash.	December 3 wks.	440,242	395,053	Oct.	885,103	2,808,851
912 874	Mobile & Ohio.	December 3 wks.	86,082	80,469	Oct.	1,226,766	2,808,851
1,202 1,195	Nashville, Chat.	November.	260,435	243,391	Oct.	329,087	2,808,851
336 336	Cin. N. O. & T. P.	December 2 wks.	667,400	620,780	Oct.	1,836,487	2,808,851
1,845 1,845	Central of Georgia.	December 3 wks.	1,254,468	1,054,473	Oct.	1,205,777	2,808,851
2,611 2,607	Seaboard Air Line.	October.	944,835	805,273	Oct.	776,957	2,808,851
1,171 1,162	Yazoo & Mississippi.	November.	6,487,013	6,348,387	Oct.	389,053	2,808,851
8,047 7,952	Atch. Top. & S. F.	November.	3,422,614	3,357,892	Oct.	445,900	2,808,851
4,689 4,113	At. & S. F.	October.	2,147,000	1,997,000	Oct.	319,373	2,808,851
5,308 5,182	W. Kan. & Tex.	December 3 wks.	1,179,913	1,038,375	Nov.	1,689,572	2,808,851
2,733 2,585	Denver & Rio G.	December 3 wks.	986,100	822,900	Oct.	746,074	2,808,851
3,298 2,998	St. L. Southwestern.	December 3 wks.	596,839	502,009	Oct.	832,907	2,808,851
1,303 1,298	Texas & Pacific.	December 3 wks.	902,050	835,824	Oct.	746,074	2,808,851
1,707 1,685	Int. Great Northern.	December 3 wks.	385,681	384,420	Oct.	371,193	2,808,851
1,104 1,006	Colorado Southern.	December 3 wks.	409,389	347,366	Oct.	216,581	2,808,851
1,121 1,121	Great Northern.	November.	4,678,823	4,179,205	Oct.	167,042	2,808,851
5,253 4,985	Northern Pacific.	October.	5,458,267	4,558,267	Oct.	1,998,889	625,044
4,452 4,382	Union Pacific.	October.	5,925,772	5,075,575	Oct.	2,868,459	1,073,125
7,968 7,906	Southern Pacific.	October.	8,938,469	8,918,133	Oct.	3,413,399	9,831,241
7,748 7,590	Canadian Pacific.	December 3 wks.	3,004,000	2,734,000	Nov.	7,482,079	10,897,825
2,897 2,886	Mexican Central.	November.	2,010,009	2,048,999	Nov.	1,689,572	7,086,904
880 880	Mexican Int.	October.	686,333	648,428	Nov.	531,547	3,011,859
321 321	Mexican R. B.	July.	429,400	438,500	Oct.	442,832	875,143
738 555	Inter-Oceanic.	December 1 wk.	108,737	106,886	Oct.	248,850	1,120,057
1,406 1,355	National of Mexico.	December 1 wk.	234,173	177,891	Oct.	339,615	1,056,600

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES —			FERTILIZERS —			PAINT —Continued.		
Fresh, bbl., average	1.57 ³ / ₄	1.67	Ground bone, ton	32.50	21.00	Paris White	64	73
Dried, lb.	4 ⁵ / ₈	5 ³ / ₈	Sulphate ammonia, 100 lbs.	3.17 ¹ / ₂	3.12 ³ / ₄	Vermilion	65	72
BEANS —Baga.			FISH —			Whiting, Am.	4 ⁵ / ₈	4 ⁵ / ₈
Marrow, choice	2.85	2.85	Cod, Georges, cwt.	8.00	8.00	Zinc, Am., lb.	10	10 ³ / ₄
Fair	2.45	2.40	Mackerel, Halifax, No. 1, bbl.	20.00	18.00	R. S.	2 ³ / ₄	2 ³ / ₄
Pea, choice	1.70	2.05	FLOUR —			PAPER —News, lb.	107 ¹ / ₂	112 ³ / ₄
Black turtle soup, choice	3.10	2.75	Superfine, bbl.	4.00	3.20	PEAS —Choice, bags	1.07 ¹ / ₂	1.12 ³ / ₄
Lima, California	3.00	2.25	Patents	5.75	4.20	PROVISIONS —100 lbs.		
Medium	1.85	2.10	GRAIN —Bushel			Beef, live	4.42	4.40
BOOTS AND SHOES —Pair.			Barley	52	53	Hogs, live	5.10	4.85
Men's grain shoes	1.17 ¹ / ₂	1.15	Corn	53 ¹ / ₄	51 ¹ / ₂	Lard	7.15	7.00
Creedmoor split	1.15	1.12 ¹ / ₂	Malt	58	70	Pork, mess	13.00	12.75
Men's satin shoes	1.22 ¹ / ₂	1.15	Oats	35 ¹ / ₄	42 ¹ / ₂	Sheep, live	4.00	3.15
Wax brogans, No. 1	1.02 ¹ / ₂	1.02 ¹ / ₂	Rye	87	56 ¹ / ₂	Tallow	6.75	5.75
Men's kip shoes	1.20	1.17 ¹ / ₂	Wheat	1.20	92 ³ / ₄	RAISINS —London, layer	1.25	1.70
Men's calf shoes	1.85	1.75	HAY —100 lbs. No. 2	70	75	RICE —Domestic, prime, lb.	3 ³ / ₄	4 ¹ / ₂
Men's split boots	1.45	1.42 ¹ / ₂	HEMP —lb.			RUBBER —Para, fine	1.14	88
Men's kip boots	1.57 ¹ / ₂	1.52 ¹ / ₂	Manila, current, spot	10 ¹ / ₂	9	SALT —		
Men's calf boots	2.45	2.35	Superior seconds spot	10	8 ³ / ₄	Liverpool	90	90
Women's grain	1.07 ¹ / ₂	1.05	Sisal, spot	8 ³ / ₄	7 ¹ / ₂	Turk's Island	95	95
Women's split	80	77 ¹ / ₂	Isle, Palma	5 ³ / ₄	5 ¹ / ₄	SILK —Raw, lb.	3.98 ¹ / ₂	4.03 ¹ / ₂
Women's satin	85	80	HIDES —Chicago, lb.			SOAP —Castile, lb.	6	6 ¹ / ₂
BUILDING MATERIALS —			Packer, No. 1 native	13 ³ / ₄	11	SPICES —		
Brick, State common, per M.	7.50	7.00	No. 1 Texas	12 ³ / ₄	11 ¹ / ₂	Cloves	13	15
Lime, Eastern common, bbl.	70	75	Colorado	12 ³ / ₄	9 ³ / ₄	Pepper	12 ³ / ₄	12 ³ / ₄
Glass, window, less discount	2.72	2.45	Cows, heavy native	11 ¹ / ₄	10	Nutmegs	19	27
Lath, Eastern spruce	3.50	3.35	Branded	11 ¹ / ₄	8 ³ / ₄	SPIRITS —Cincinnati, gallon	1.24	1.25
BURLAP —			Country, No. 1 steers	11 ¹ / ₄	9 ³ / ₄	SUGAR —		
10 ¹ / ₂ oz., 40 in.	5.00	4.50	No. 1 cows, heavy	10 ¹ / ₄	8 ³ / ₄	Raw, Muscovado, 100 lbs.	4.37	3.00
8 oz., 40 in.	4.00	3.45	No. 1 Buff Hides	9 ³ / ₄	8 ³ / ₄	Refined, crushed	6.40	5.15
COAL —Anthracite, egg	5.00	5.00	No. 1 Kip	12	10 ¹ / ₄	Standard, granulated, net	5.80	4.35
COFFEE —No. 7 Rio, lb.	5 ³ / ₈	7 ¹ / ₄	No. 1 Caltekina	14	12	TEA —lb.		
Good Ocuta	9 ³ / ₄	8 ³ / ₄	HOPS —			Formosa, fair	14	14
Roasted, package	12 ³ / ₄	9 ³ / ₄	N. Y. State, choice	35	34	Fine	26	27
COTTON GOODS —Per yard.			Pacific Coast, choice	34	28	Japan, low	33	40
Brown sheetings, standard	8 ³ / ₄	7	" ordinary	29	22	Best	32	40
Wide sheetings, 10-4	22 ¹ / ₂	25	JUTE —Spot, lb.	3.80	3.00	Hyson, low	10	13
Bleached shirtings, st.	7 ¹ / ₄	8	LEATHER —			Best	45	45
Medium	6 ³ / ₄	7 ³ / ₄	Hemlock sole, B. A. light	22	21	TOBACCO —Louisville, lb.		
Brown sheetings, 4 yds.	5 ³ / ₄	5 ³ / ₄	Non-ac. A. common	21	20	Burley, red		
Fancy prints	4 ³ / ₄	5 ³ / ₄	Union backs, heavy	33	30	Common, short	11	6
Brown drills, st.	4 ³ / ₄	7	Glazed kid	18 ¹ / ₂	18	Common	13	8
Staple ginghams	5	6 ¹ / ₄	Oil grain, No. 1, 6 to 7 oz.	15 ¹ / ₂	13 ¹ / ₂	Medium	15	10
Blue denim, 9-oz.	12 ³ / ₄	15	Glove grain, No. 1, 4 oz.	12	9 ¹ / ₂	Good	17	10
Print cloths	2 ³ / ₄	3 ³ / ₄	Satin, No. 1, large, 4 oz.	12	9 ¹ / ₂	Fine	20	11 ¹ / ₂
DAIRY —			Split, Crimpers' No. 1, light	20	18 ¹ / ₂	Burley, color	12	6 ¹ / ₂
Butter—lb.			Belting butts	37	35	Common, short	15	7 ¹ / ₂
Creamery, fancy	28	23	LUMBER —Per M.			Medium	17	8 ¹ / ₂
First	25	20 ¹ / ₂	Soft, spruce	18.00	18.00	Good	18	10
Third	18	19	White pine b. b.	21.00	21.00	Fine	20	11 ¹ / ₂
State dairy, extras	26	20	Hard, oak	45.00	45.00	Dark, rehandling		
West. imitation creamery, first	21	17	Ash	42.00	42.00	Common, short	4 ¹ / ₂	3
Western factory, held	17	14 ¹ / ₂	Cherry	21.00	21.00	Common	5	3 ¹ / ₂
Current make, first	16 ¹ / ₂	15	Whitewood	46.50	51.00	Medium	5 ¹ / ₂	4
CHEESE —lb.			METALS —Per ton			Good	6 ¹ / ₂	5
State, f. c., small, fancy	12	11	Iron, pig, foundry, Phila., No. 2	17.25	15.75	Dark, export	7 ¹ / ₂	6
F. c., small, common	8 ³ / ₄	9	Bessemer, Pittsburgh	16.85	14.35	Common short	4 ¹ / ₂	3
F. c., large, choice	11 ¹ / ₂	11	Gray Forge, Pittsburgh	15.85	13.00	Common	5	3 ¹ / ₂
F. c., large, good	9 ¹ / ₂	10	Steel rails	28.00	29.00	Medium	5 ¹ / ₂	4
F. c., large, common	8	9	Bar, refined, per 100 lbs.	1.83 ¹ / ₂	1.35	Good	6 ¹ / ₂	5
Light skims, prime	9	6 ¹ / ₄	Plate, tank steel	1.84 ¹ / ₂	1.78	Fine	7 ¹ / ₂	6
Part skims, prime	8 ¹ / ₄	6	Bar iron, common, Pittsburgh	1.54 ¹ / ₂	1.34 ¹ / ₂	TURPENTINE —Gallon	53 ¹ / ₂	59 ¹ / ₂
EGGS —doz.			Structural beams, "	1.50	1.80	VEGETABLES —Bbl.		
Nearby, fancy, best	38	45	Structural angles, "	1.50	1.80	Cabbages	50	75
Western, fresh gath., extras	27	36	Wire nails, "	1.75	1.35	Onions	2.00	2.00
Ky. & South., fresh gath., best	27	34	Cut nails, "	1.75	1.90	Potatoes	1.12	2.00
Fresh gathered, thirds	20	28	Sheets, No. 27, "	2.20	2.25	Turnips	65	75
Refrigerator, first	21	30	Copper	15.12	12.37 ¹ / ₂	WOOL —Philadelphia, lb.		
Lined eggs	19	25	Lead	4.80	4.25	Average 100 grades	25.30	21.85
MILK —			Tin	29.53	28.75	Ohio X.X.	34	29
40-quart can, net, shipper	1.50	1.30	Tin plates	3.74	3.79	X	32	29
DRUGS AND CHEMICALS —			MOLASSES —Gallon	22	22	Medium	36	31
Alum, 100 lbs.	1.75	1.75	OIL —			Quarter blood	36	30
Arsenic, white, lb.	3 ¹ / ₄	3 ¹ / ₄	Linseed, gallon	43	37	Common	31	27
Bi-carb. soda, 100 lbs.	1.30	1.60	Vegetable			New York, Mich. & Wis.	30	28
Bi-chrom. potash, lb.	8 ³ / ₄	8 ³ / ₄	Cocunut, Cochiti	7 ¹ / ₂	6 ¹ / ₄	X.X.	30	27
Bleaching powder, 100 lbs.	1.25	1.25	Corn	3 ¹ / ₂	3 ¹ / ₂	X	30	27
Borax, lb.	7 ¹ / ₂	7 ¹ / ₂	Cottonseed oil, prime	23 ¹ / ₂	39	Medium	34	30
Brimstone, 2nds, ton	21.45	23.50	Olive, yellow	53 ¹ / ₂	53	Quarter blood	35	28
Calomel, lb.	77	82	Green	58	55	Common	31	27
Camphor	75 ¹ / ₂	58 ¹ / ₂	Peanut, yellow	45	40	XX		
Carb. ammonia	8 ³ / ₄	8 ³ / ₄	Palm, Lagos	5 ¹ / ₂	8 ¹ / ₂	X	30	27
Castor oil	9 ³ / ₄	9 ³ / ₄	Rape, blown	55	60	Medium	34	30
Caustic soda, 70 p.c., 100 lbs.	1.75	1.75	Rosin, first run	17	17	Quarter blood	35	28
Chloroform, lb.	35	45	Second run	19	19	Common	30	26
Chlorate potash	8 ³ / ₄	7	Animal			Combining and Delaine		
Cream tartar	24 ¹ / ₂	25	Lard, prime	59	59	Washed, fine	36	34
Catch	4 ¹ / ₂	5	Extra No. 1	48	51	Medium	37	33
Gambier	5	5 ¹ / ₂	Neatsfoot, prime	50	54	Low	37	31
Glycerine	13	15	Dark	48	47	Coarse	31	29
Gum Arabic	30	30	Fish			Unwashed, medium	31	29
Benzoin	40	40	Cod, domestic	36	40	Quarter blood	39	34
Gamboge	80	70	Newfoundland	39	43	Brat	39	34
Senegal	11	10	Menhaden, crude Northern	21	23	Utah, Wyoming and Idaho	17	16
Shellac	1.00	70	Whole, bleached	47	48	Unwashed, light fine	15	14
Tragacanth, best	65	80	Nat. Winter	45	46	Heavy	15	14
Indigo	55	55	Sperm, Nat. Winter	62	65	Fine medium	22	19
Morphine	2.10	2.10	Mineral			Low	19	18
Nitrate soda, 100 lbs.	2.40	2.17 ¹ / ₂	Petroleum, crude	1.50	1.71	WOOLEN GOODS —Per yard.		
Oil Anise, lb.	1.22 ¹ / ₂	1.10	Refined, barrels, sarge	7.85	9.10	Clay worsted, 16 oz.	1.27	1.22 ¹ / ₂
Bergamot	2.00	1.75	Bulk	4.75	6.20	Clay mixture, 10 oz.	1.02 ¹ / ₂	1.00
Cassia	77 ¹ / ₂	72 ¹ / ₂	Naptha, 71 degrees	11 ¹ / ₂	---	Cashmeres, 14-16 oz.	1.07 ¹ / ₂	1.05
Opium	2.72 ¹ / ₂	2.95	76 degrees	12	---	Dress goods, fancy	30	27 ¹ / ₂
Oxalic acid	6 ¹ / ₄	5 ¹ / ₄	Gasoline, 56 degrees	15	17	Ladies' cloth	41	37
Potash	6 ¹ / ₄	7	PAINT —			Talbot "T"annels	30	29
Prussiate potash	13 ¹ / ₄	15	White lead, oil, lb.	8	8 ¹ / ₂	Indigo flannel suitings	1.37 ¹ / ₂	1.35
Quicksilver	55	60 ¹ / ₂	White lead, dry	5	5 ¹ / ₂	Cashmere, cotton warp	21	19
Quinine	23	25	Chalk, ton	3.00	3.75	Plain chevrons, 14 oz.	95	92 ¹ / ₂
Sal ammoniac	9 ¹ / ₄	9 ¹ / ₄	Lead, red, lb.	6 ¹ / ₂	6 ¹ / ₂	Serges, 12 oz.	91	90
Saltpetre, 100 lbs.	4.60	3.35	Litharge	5 ¹ / ₂	8 ¹ / ₂			
Sarsaparilla	32	34	Ochre, 100 lbs.	1.75	1.75			
Soda ash, 100 lbs.	85	85						
Sulphuric acid	1.20	1.30						
Suma, Va., lb.	42	42						
Vitriol, blue	5 ¹ / ₄	4 ¹ / ₄						

HIDES AND LEATHER.

The hide market has ruled quiet this week, as is usually the case at the close of the year. The cattle receipts at present are largely of natives and consequently the takeoff at present is mostly native steers and cows. Both of these varieties are accumulating and the market on them is easy, while branded hides, of which the supply is small, are firm, with some varieties still sold ahead. Native steers at present are quotable at 13½ to 13¾c., and though tanners claim to have made purchases at the inside figure, the large packers say that they have not as yet sold at under 13¾c. One packer has sold January Texas hides ahead from several western points on the basis of 13¾c. for heavy weights, and further sales have been made of butt brands and Colorados at 12½c., with occasional lots of the former variety bringing 12¾c. for light average weights. About 10,000 more branded cows have been sold at the advanced price of 11½c. A number of sales of Chicago country buffs have been made at 9½c., which is a further decline of ½c., but at this price the market shows a somewhat steadier tone. Calfskins are firm and foreign dry hides are taken as fast as received at former rates.

Very little business has been transacted in leather, as most of the shoe factories in New York, Pennsylvania and New Jersey are closed down for the purpose of taking inventories, etc., and New England and western manufacturers are holding off from operating until after the new year. Tanners have been mostly engaged this week in making deliveries on booked contracts. The market on the whole is in a strong position and there are good prospects for an active trade next month at the advanced prices, as many shoe manufacturers have small supplies of leather bought ahead. Stocks in tanners' hands of both sole and upper are small, and some tanners have sufficient orders booked ahead on Russia calfskins to take their production for several months.

BOOTS AND SHOES.

Most of the salesmen representing New England manufacturers have returned from western territory. In general they encountered unsettled conditions, and because of the universal strength of the market failed to book many case orders for spring lines. Notwithstanding this, manufacturers anticipate a good volume of business in the near future for spring shipment. Jobbers throughout the country, and especially in the West, are carrying moderate stocks, and must of a necessity replace broken assortments very soon, but at the same time they are prone to hold off to the last minute in the hope of obtaining concessions from the firm rates at present demanded, and for this reason they have delayed placing their orders until they could visit the Boston market in person. It is expected that next week will witness a large number of these buyers in Boston, and it is believed that they will not only make liberal purchases of spring shoes but will also place some initial contracts for next fall delivery. Most producers are sanguine that there will be little difficulty in securing the higher prices demanded, though of course there will be considerable dickering on the part of buyers before they finally place contracts. That jobbers in the West, however, expect to pay higher rates is shown by the fact that a majority of them have raised their schedule of prices to retailers. The local jobbing trade has displayed the usual dullness coincident with holiday week, and most wholesalers in New York are utilizing the time in taking inventories. Trade in rubber goods continues exceptionally active, and as jobbers have cleaned out nearly all of their holdings they are securing considerable advances on what little stock they have left.

THE BOSTON MARKET.

BOSTON.—The footwear market is firm, and orders are being taken more freely at the advanced quotations. Irregularity exists, some manufacturers quoting a higher basis than others, but all are asking some advance on last year. Work on spring lines has been actively resumed since the holiday, and all plants have their books well filled

with contracts. Colored and patent styles have been ordered with freedom.

The strength in the leather market is maintained, notwithstanding the falling off in the demand. Belting butts are firm at last week's advance. Russet leather is firm. Buying of grain leather by home and foreign operators is steady. Colored calf and patent leather are active and firm. Inquiry for sole leather is less active, but the production is well taken care of and receipts fail to accumulate. Hides are quiet, with not much change in prices, though western shippers are more disposed to consider bids.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Prices in the leather market remain firm, although there has been less activity. The supply is not up to the demand, and some houses experience difficulty in securing stock to fill orders for immediate delivery. The local shoe jobbing trade is quiet, although large sales have been made in rubber footwear and holiday goods. There is a feeling in the glazed kid trade that conditions will improve shortly. At present there is a slightly increased demand in this line.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 2,839,052 pounds, against 3,070,958 pounds last week and 2,594,794 pounds a year ago. Cattle arrivals were 49,007 head, against 69,791 head last week and 45,413 head a year ago. These receipts have been hindered more or less by stormy weather and delays on the railroads. The market for hides held steady, but there were no large transactions, and prices made no important change, although slight concessions were made in country hides. Available supplies are reported to be well reduced and the packing interests look for renewed activity in both buying and prices during January. Local tanners claim to be in possession of ample raw material for their needs. The vats are kept pretty well filled and production of the finished material has gained. Reports as to leather indicate that the market is working satisfactorily, demand and values holding a steady level. Shoe factories obtained further orders for spring delivery, and a better feeling appears among the harness and trunk makers, the new business showing increase.

RAILROAD EARNINGS.

Later railroad earnings show further improvement. Total gross earnings of all railroads in the United States reporting for the three weeks of December are \$19,548,650, a gain of 7.2 per cent. over last year. This is somewhat better than for the preceding months, as appears in the following table in which earnings for three weeks of December are compared with last year and for practically the same roads for the three weeks of November; also earnings of leading systems reporting for November and the two preceding months:

	1904.		1903.			Per cent.
Dec., 3 weeks.....	\$19,548,650		\$18,228,920		Gain	+ 7.2
Nov., 3 weeks.....	20,646,594		19,285,405		Gain	+ 7.1
Nov.	79,800,663		73,805,550		Gain	+ 8.1
Oct.	83,321,266		81,964,812		Gain	+ 1.7
Sept.	78,862,655		76,288,300		Gain	+ 3.4

	1904.		1903.			Per cent.
NOVEMBER.						
Trunk, East'n.....	7,306	7,304	\$12,771,972	\$11,920,749		+ 7.1
Trunk, West'n.....	7,986	7,981	7,169,341	6,722,801		+ 6.6
Anthracite Coal ..	2,131	2,131	4,975,862	4,560,285		+ 9.1
Cent. West.....	9,569	9,494	7,822,497	7,127,870		+ 9.8
Granger.....	10,326	9,591	6,848,048	6,572,075		+ 4.2
Southern.....	17,904	17,646	13,380,855	12,073,076		+10.8
South West.....	24,500	23,402	17,216,698	16,096,939		+ 7.0
Pacific.....	11,238	11,012	9,615,390	8,731,805		+10.1
U. S. Roads.....	90,960	88,461	\$79,800,663	\$73,805,550		+ 8.1
Canadian.....	8,044	7,590	4,659,000	4,058,000		+14.8
Mexican.....	5,022	4,592	3,390,586	3,396,403		- 0.2
Total.....	104,026	100,643	\$87,850,249	\$81,259,953		+ 8.1

BANKING NEWS.**New National Banks.**

The First National Bank of Bentonville, Ark. (7523). Capital \$25,000. G. P. Jackson, president; D. W. Peel, cashier. Succeeds People's Bank.

The First National Bank of Preston, Idaho (7526). Capital \$25,000. James Pingree, president; Joseph Scowcroft and T. W. R. Nelson, vice-presidents; John C. Greaves, cashier.

Applications to Organize.

The First National Bank of Hollywood, Cal. Capital \$25,000. Application to organize.

The Alamosa National Bank of Alamosa, Col. Capital \$50,000. Application to organize filed by L. K. Mulford.

The Farmers' National Bank of Nokomis, Ill. Capital \$50,000. Application to organize filed by Alf. Griffith.

The First National Bank of Triumph, Ill. Capital \$25,000. Application to organize filed by E. L. Watts.

The First National Bank of Haskell, Ind. Ter. Capital \$25,000. Application to organize filed by Phillip B. Hopkins.

The First National Bank of Porter, Ind. Ter. Capital \$25,000. Application to organize filed by D. H. Middleton.

The First National Bank of Olin, Iowa. Capital \$25,000. Application to organize filed by Geo. L. Schoonover.

The Old National Bank of Battle Creek, Mich. Capital \$100,000. Application to organize.

The First National Bank of Melrose, Minn. Capital \$25,000. Application to organize filed by Wm. J. Bohmer.

The First National Bank of Ilmo, Mo. Capital \$25,000. Application to organize filed by S. R. Fitts.

The First National Bank of Montgomery City, Mo. Capital \$25,000. Application to organize.

The First National Bank of Trumansburg, N. Y. Capital \$25,000. Application to organize.

The Commercial National Bank of Goliad, Tex. Capital \$20,000. Application to organize filed by J. C. Burns.

The Citizens' National Bank of Runge, Tex. Capital \$25,000. Application to organize filed by E. G. Gillett.

The Davenport National Bank, of Davenport, Wash. Capital \$100,000. Organizing.

New State Banks, Private Banks and Trust Companies.

The Bank of Sulligent, Ala. Paid capital \$12,000. R. J. Redden, president; W. M. Stone, vice-president; P. G. Smith, cashier.

The Pike County Bank of Murfreesboro, Ark. Organizing.

The Bank of St. Francis, Ark. Incorporated. Capital \$20,000.

The Citizens' Bank of Americus, Ga. Capital \$50,000. Frank Lanier, president; W. M. Jones, cashier.

The Bank of Elko, Ga. Capital \$15,000. R. L. Wilson, president; J. D. Marshall, vice-president; W. E. Means, cashier. To commence business January 12th.

The Bank of Littleton, Ill. Private. Eli B. Dixon, cashier.

The People's State Bank of Ellettsville, Ind. Paid capital \$25,000. W. F. Sandy, president; F. J. Owens, vice-president; F. J. Hermes, cashier. To commence business January 15.

The Merchants & Planters' Bank of Porter, Ind. Ter. Paid capital \$14,000. J. W. Hensley, president; W. Garrett, vice-president; S. Garrett, cashier; L. Wright, assistant cashier.

The Powell County Deposit Bank of Stanton, Ky. Capital \$15,000. Organizing.

The Delton State Bank, of Delton, Mich. Capital \$20,000. A. A. Aldrich, president; J. G. Hughes, vice-president; Ezra Morehouse, cashier.

The Northern State Bank of Greenbush, Minn. Capital \$15,000. John Bohmer, president; W. J. Bohmer, vice-president; B. T. Piesik, cashier.

The State Bank of Hamburg, Minn. Capital \$10,000. Henry L. Simons, president; F. S. Mayer, vice-president; A. J. Kehrner, cashier.

The Bank of Isola, Miss. Capital \$5,000. A. W. Oliver, president; B. A. Wright, vice-president and cashier.

The Bank of High Hill, Mo. Incorporated. Capital \$12,000.

The Bank of Oak Ridge, Mo. Incorporated. Capital \$10,000.

The Citizens' Bank of Edenton, N. C. Capital \$25,000. Organizing.

The Farmers' Exchange National Bank of Haskell, Tex. Private.

The Farmers & Merchants' Bank of Radford, Va. Capital \$25,000. W. H. Galway, cashier. Organizing.

The Citizens' Bank of Elba, Ala. Capital \$50,000. J. M. Garrett, president; L. A. Boyd, vice-president; B. W. Page, cashier.

The Pelham State Bank of Pelham, Ga. Organizing.

The Farmers' State Bank of Ansley, Neb. Capital \$7,500. W. E. Newcomb, president; Geo. E. Richtmyer, cashier.

The Lorain Savings & Trust Co., of Lorain, O. Incorporated. Capital \$100,000.

The Ferry County State Bank of Republic, Wash. Capital \$25,000. P. H. Walsh, president; J. L. Harper, vice-president; J. L. Walsh, cashier. To commence business January 10.

Change in Officers.

The Hope State Bank of Hope, N. Dak. Officers now are J. E. Lasham, president; C. S. Moores, vice-president; G. A. Warner, cashier.

The Leake County Bank of Carthage, Miss. W. M. Jordan is now cashier.

The Old National Bank of Fort Wayne, Ind. The officers are Henry C. Paul, president; Chas. E. Bond, cashier; G. A. Schwegman, assistant cashier.

The German-American Bank of Buffalo, N. Y. Lorin L. Lewis is now president.

The Bank of Lake Nebagannon, Wis. Officers now are B. M. Peyton, president; A. W. Echart, vice-president; Russell Baxter, cashier.

The Bank of Orangeville, Ill. The officers now are D. A. Schock, president; G. S. Wagner, cashier.

The State Bank of Revere, Minn. W. G. Weldon is now cashier.

The Merchants and Planters' Bank of Natchez, Miss. Simon Moses is now cashier.

The People's Bank of Greenville, S. C. W. M. Hagood is now vice-president.

Miscellaneous.

The Newman Bank, of Newman, Ill., is to be converted into a national bank.

The Washington Savings Bank of Baltimore has been absorbed by the Southern Trust and Deposit Co.

The North Attleboro National Bank, of North Attleboro, Mass., is to reorganize.

The Bank of Carleton, Mich., has been succeeded by the State Savings Bank.

The Merchants & Planters' Bank of Natchez, Miss. Maurice Moses, president, is dead.

J. C. Owings, of Laurens, S. C., will be succeeded January 1 by Owings & Bobo.

The National Bank of Nocona, Texas, has changed its title to the Nocona National Bank.

The Blair Banking Co., of Ethelfelts, Va., has moved to Galax.

The Security Bank of Cobden, Ill., John Buck, proprietor, is dead.

The Ocean National Bank, of Kennebunk, Me., has reduced its capital to \$50,000.

The Home Bank of Crider'sville, O. John Critchelderfer is dead.

The Continental Bank & Trust Co., of Fort Worth, Texas. A. M. Young, cashier, has resigned.

Investment Items.

DALLAS, TEX.—The County Commissioners' Court has issued an order for the new \$500,000 4 per cent. 40-year road bonds.

TULSA, IND. TER.—The issue of \$50,000 school bonds has been authorized by the Court.

BREWER, ME.—The City Treasurer has been authorized to negotiate a loan for \$18,883.53.

MARION, S. C.—The recent election resulted in favor of issuing \$25,000 bonds for sewers.

COLLINGWOOD, N. J.—The recent election resulted in favor of the proposed issue of \$50,000 school bonds.

MARTINSVILLE, VA.—An issue of \$60,000 electric light plant bonds has been authorized by the voters.

WEATHERFORD, TEX.—The Attorney-General has approved the issuance of \$25,000 sewer and \$7,000 4 per cent. school bonds, to mature in 40 years, but optional after 15 years.



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INVESTMENT NEWS.

Bond Offerings.

McKEESPORT, PA.—Sealed proposals will be received until January 3 for the purchase of \$254,000 school district bonds, bearing interest at the rate of 3½ per cent. Securities are dated January 2, 1905, and will mature at the rate of \$5,000 yearly from 1910 to 1913, inclusive; \$8,000 from 1914 to 1919, inclusive; \$10,000 from 1920 to 1924, inclusive; \$12,000 from 1925 to 1929, inclusive; \$15,000 in 1930, and \$16,000 from 1931 to 1934, inclusive. All proposals should be addressed to C. P. Fielder, Secretary, at McKeesport, and should be accompanied by a certified check for \$1,000.

ANDERSON COUNTY, TENN.—Sealed proposals will be received until January 2 for the purchase of \$100,000 bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$30,000 in 1921, \$35,000 in 1929 and \$35,000 in 1931. All proposals should be addressed to W. L. Owens, Secretary Board of Road Commissioners.

TOLEDO, O.—Sealed proposals will be received until January 11 for the purchase of \$53,750.90 4 per cent. paving bonds, maturing \$5,377.90 on March 5, 1905, and \$5,375 every six months thereafter. All proposals should be addressed to R. G. Bacon, City Treasurer, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

CINCINNATI, O.—Sealed proposals will be received until January 20 for the purchase of \$1,000,000 3½ per cent. water-works bonds, maturing in from 20 to 40 years. All proposals should be addressed to Robert Foster, Clerk of the Board of Water Commissioners, and should be accompanied by a certified check for \$10,000.

AUSTIN, TEX.—Sealed proposals will be received by City Recorder Foster for the purchase of \$10,000 4 per cent. funding bonds, maturing in 20 years.

LAKEWANNA COUNTY, PA.—Sealed proposals will be received until December 31 for the purchase of \$100,000 4 per cent. bonds issued to pay off the floating indebtedness. All proposals should be addressed to J. P. Maher, County Clerk, and should be accompanied by a certified check for \$1,500.

MERIDAN, MISS.—Sealed proposals will be received until January 19 for the purchase of \$160,000 bonds, bearing interest at the rate of 4½ per cent., and maturing in 30 years. All proposals should be addressed to I. R. McElroy, Clerk, and should be accompanied by a certified check for \$1,000.

BATON ROUGE, LA.—Sealed proposals will be received until January 10, 1905, for the purchase of \$240,000 4 per cent. 10-40-year city bonds, bearing date of January 1, 1905. Purchasers must return all unearned interest. All proposals should be addressed to W. H. Bynum, Mayor, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

CLINTON COUNTY, N. Y.—Sealed proposals will be received until January 2 for the purchase of \$6,000 3½ per cent. bonds maturing at the rate of \$1,000 annually, beginning March 1, 1906. All proposals should be addressed to Andrew Williams, County Treasurer, at Plattsburg, N. Y.

SANTA CLARA, CAL.—Sealed proposals will be received until January 9 for the purchase of \$50,000 5 per cent. school bonds bearing date of January 2, 1905, and maturing at the rate of \$1,250 annually, beginning January 2, 1906 to 1945, inclusive.

MARTINSVILLE, VA.—Sealed proposals will be received until January 14 for the purchase of \$30,000 5 per cent. 34-year electric light plant bonds. Securities bear date of January 2, 1905, and will be delivered to purchasers on January 25. All proposals should be addressed to R. W. Blair, Chairman of the Finance Committee.

ELGIN, ILL.—Sealed proposals will be received until January 3 for the purchase of \$14,000 water bonds bearing interest at the rate of 4 per cent. and maturing \$5,000 on January 1, 1908, \$5,000 on January 1, 1909, and \$4,000 on January 1, 1910. All proposals should be addressed to A. C. Hawkins, City Treasurer.

HOLLAND, MICH.—Sealed proposals will be received until January 11 for the purchase of \$18,000 refunding bonds, interest not to exceed 5 per cent. All proposals should be addressed to William O. Van Eyck, City Clerk, and should be accompanied by a certified check for \$250.

BRADY, TEX.—Sealed proposals will be received until January 17 for the purchase of \$13,000 5-40-year optional school bonds.

DETROIT, MICH.—Sealed proposals will be received until January 24 for the purchase of \$150,000 water bonds bearing interest at the rate of 3½ per cent., and maturing in 30 years. All proposals should be addressed to B. F. Guiney, Secretary of the Water Commissioners, and should be accompanied by a certified check for \$1,000.

RENSSELAER COUNTY, N. Y.—Sealed proposals will be received until January 25 for the purchase of \$30,000 3½ per cent. semi-annual 1 to 30 year county war bonds, to be of \$1,000 each and dated February 1, 1905. Bids will also be received for the reissue of \$70,000 3½ per cent. 1 to 28-year highway improvement bonds, of \$2,500 each, dated February 1, 1905. All proposals should be addressed to the County Treasurer.

ESCANABA, MICH.—Sealed proposals will be received until January 17 for the purchase of \$50,000 street improvement bonds bearing interest at 4 per cent. and maturing \$5,000 annually beginning January 1, 1906. All proposals should be addressed to H. J. Robinson, City Clerk, and should be accompanied by a certified check for \$200.

FORT WAYNE, IND.—Sealed proposals will be received until January 28 for the purchase of \$125,000 3½ per cent. 1-10-year school building bonds. All proposals should be addressed to Allen Hamilton, Secretary of the Board of School Trustees.

GOSHEN, N. Y.—On January 3 Charles J. Boyd, Chairman of the Finance Committee of the Board of Supervisors of Orange County, will sell at public auction \$500,000 3½ per cent. 10-29-year road improvement bonds.

SUMMIT COUNTY, O.—Sealed proposals will be received until January 16 for the purchase of \$275,000 4 per cent. 20-year court house bonds. M. D. Buckman is County Auditor, to whom all proposals should be addressed. The county seat is at Akron, O.

WETUMPKA, ALA.—Sealed proposals will be received until February 10 for the purchase of \$10,000 5 per cent. 20-year water and light bonds. All proposals should be addressed to F. B. McCasky. A certified check for 3 per cent is required.

Bond Sales.

SUFFIELD, CONN.—The \$42,500 town bonds were awarded to Burgess, Lang & Co. at 102.19.

HOBOKEN, N. J.—The City has disposed of \$52,000 4 per cent. bonds at private sale. R. M. Grant & Co., of New York, were the purchasers.

MCDONOUGH, GA.—The \$10,000 6 per cent. school bonds were awarded to the Robinson-Humphrey Co. at a premium of \$551.50.

DANVILLE, ILL.—The \$22,200 park bonds were awarded to the Second National Bank, local, at private sale.

JERSEY CITY, N. J.—The Sinking Fund Commissioners have purchased the following bonds at par: \$64,000 sewer relief, \$26,000 4 per cent. water pipe, and \$7,000 temporary loan.

MACON, GA.—The \$40,000 4 per cent. 16½-year average bonds were awarded to W. G. Solomon & Co. at 101.50.

OMAHA, NEB.—The \$24,000 4 per cent. 20-year renewal bonds were awarded to J. L. Brandeis & Sons at 100.114.

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SOUTH ZANESVILLE, O.—The \$600 6 per cent. 4-year average bonds were awarded to A. L. Jones at 101.25.

TOPEKA, KAN.—The proposed issue of \$350,000 water-works bonds will be taken by the Topeka Water Company in payment for its plant.

ASHTABULA TOWNSHIP, O.—The \$8,000 4½ per cent. 8½-year average school bonds were awarded to S. Kuhn & Sons at 103.135.

MANSFIELD, O.—The \$10,000 library site bonds were awarded to the Richland Savings Bank at a premium of \$213.50.

TAYLOR, TEX.—The \$25,000 5 per cent. 40-year city hall bonds were awarded to J. B. Oldham & Co.

PIKE COUNTY, ALA.—The \$50,000 4½ per cent. 30-year bonds were awarded to S. Kuhn & Sons at 101.55.

WINCHESTER, VA.—The \$38,000 4 per cent. 10-20-year optional bonds were awarded to the Shenandoah Valley National Bank at 100.33.

DEFIANCE, O.—The \$9,000 4½ per cent. bonds were awarded to the Securities & Trust Company of Toledo at a premium of \$736.50.

FALMOUTH, KY.—The \$2,500 5 per cent. 15-year water bonds were awarded to the Farmers' Bank of Morgan at a premium of \$78.

MOUNT VERNON, O.—The \$2,800 6 per cent. 10-year sewer bonds were awarded to Lamprecht Bros. & Co. for \$3,059 and accrued interest.

REDLANDS, CAL.—The \$10,000 school bonds were awarded to the Los Angeles Trust Company at a premium of \$12.

DENVER, COL.—It is reported that the \$758,759.50 5 per cent. 14½-year refunding bonds, and the \$540,722.77 5 per cent. 14½-year funding bonds have been awarded to Harriman & Co., of New York.

ALTO, TEX.—The \$7,000 5 per cent. school bonds have been purchased by the State at par.

BIG SANDY, TEX.—The \$5,000 5 per cent. 10-40-year optional building bonds were awarded to the State Board of Education.

IRVINGTON, N. J.—The \$28,000 4 per cent. 50-year school bonds were awarded to H. K. Stokes, of New York.

VALDOSTA, GA.—The \$35,000 public school bonds were awarded at 108.8333.

BIG SPRINGS, TEX.—The \$5,000 5 per cent. school bonds were awarded to the State Board of Education at par.

DETROIT, MICH.—The \$190,000 school and the \$90,000 public sewer bonds were awarded to the Detroit Trust Co. for \$213,866 and \$96,322.20, respectively.

HOBOKEN, N. J.—The Common Council has sold \$52,000 bonds to A. R. Grant & Co., at 102.

HOMER, N. Y.—The \$12,000 4 per cent. 5½-year bonds were awarded to B. H. Griffin at 101.25.

Bonds Authorized.

FORT WORTH, TEX.—The city has registered \$60,000 4 per cent. refunding bonds with which to replace 5 per cents.

WACO, TEX.—The Attorney-General has approved bonds aggregating \$306,000 for water-works and \$50,000 for school buildings. Both issues bear 5 per cent. interest.

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ration, and others if desired.

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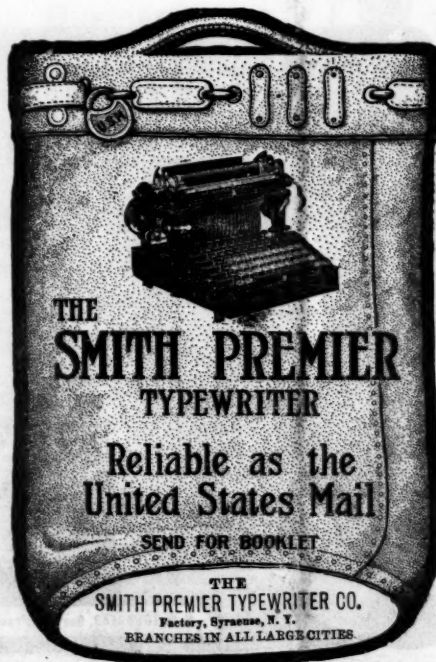
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